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SURVEYS OF CONSUMER ATTITUDES

TABLES AND CHARTS

DECEMBER 1981

MONITORING
ECONOMIC CHANGE
PROGRAM

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Institute for Social Research

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TABLES AND CHARTS

DECEMBER 1981

The December 1981 survey is the 159th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Recent change charts include quarterly data before 1978 and monthly data starting in January of 1978. Historical series charts show quarterly data before 1978 and 3 month moving averages since then. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

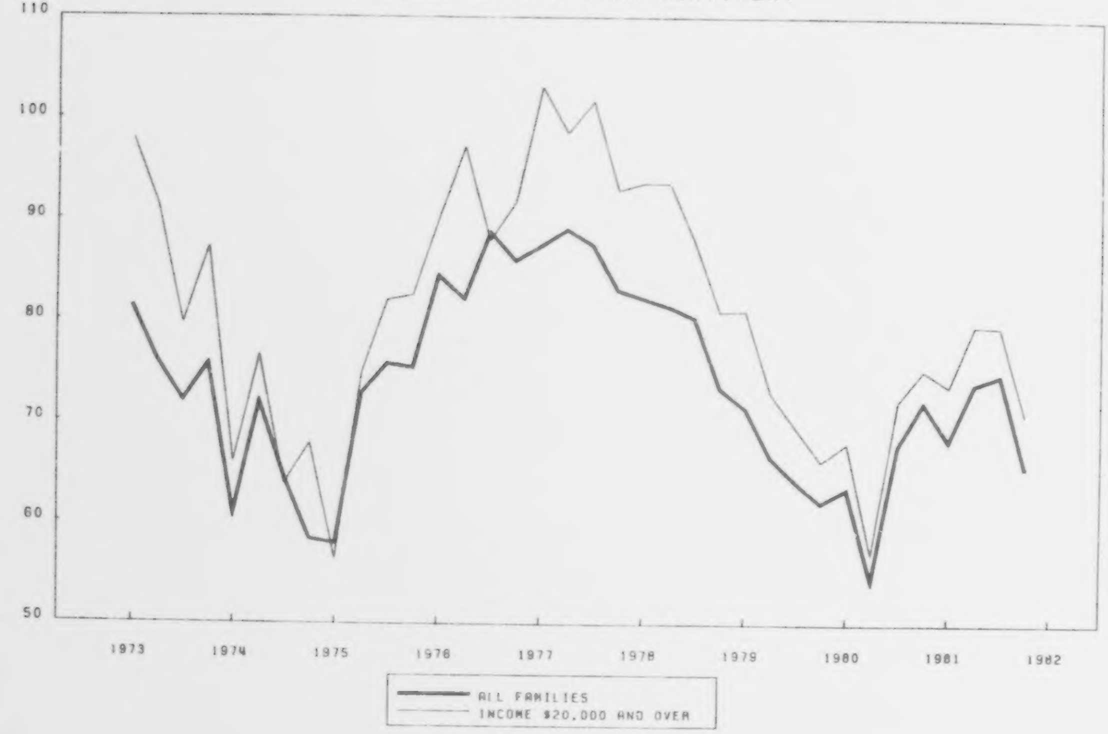


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

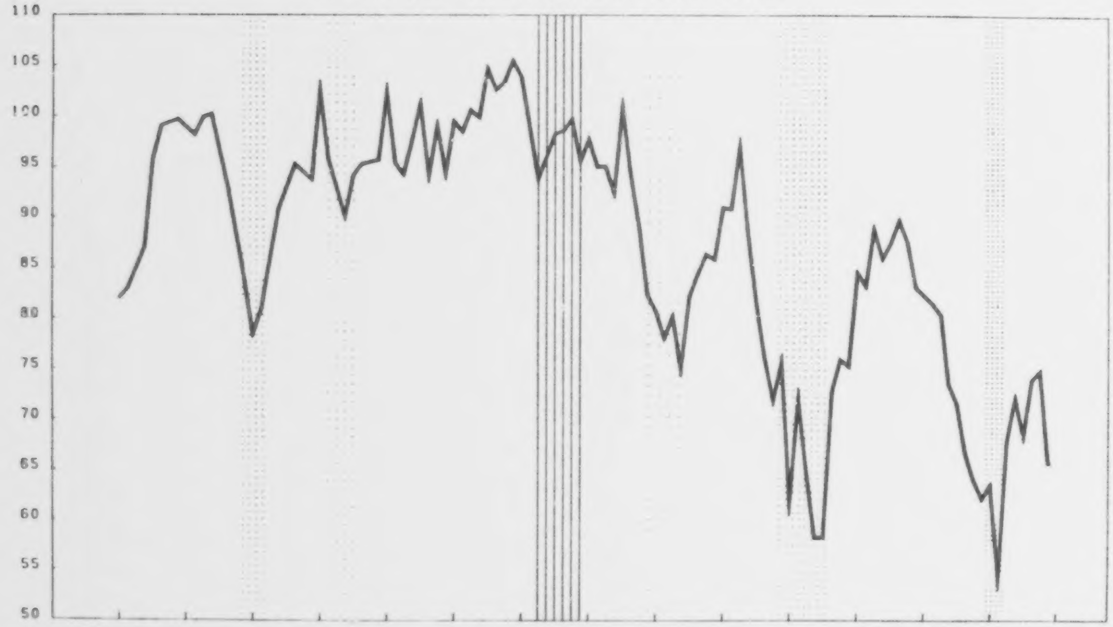


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
Oct.-Dec. 1974	58.3	67.9	
Jan.-Mar. 1975	58.3	56.5	
Apr.-June 1975	72.8	74.9	
July-Sep. 1975	76.0	82.1	
Oct.-Dec. 1975	75.3	82.6	
Jan.-Mar. 1976	84.6	90.2	
Apr.-June 1976	83.3	97.2	
July-Sep. 1976	88.9	88.0	
Oct.-Dec. 1976	86.0	91.8	
Jan.-Mar. 1977	87.5	103.1	
Apr.-June 1977	89.8	98.6	
July-Sep. 1977	87.6	101.7	
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep. 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8

CHART 2A

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

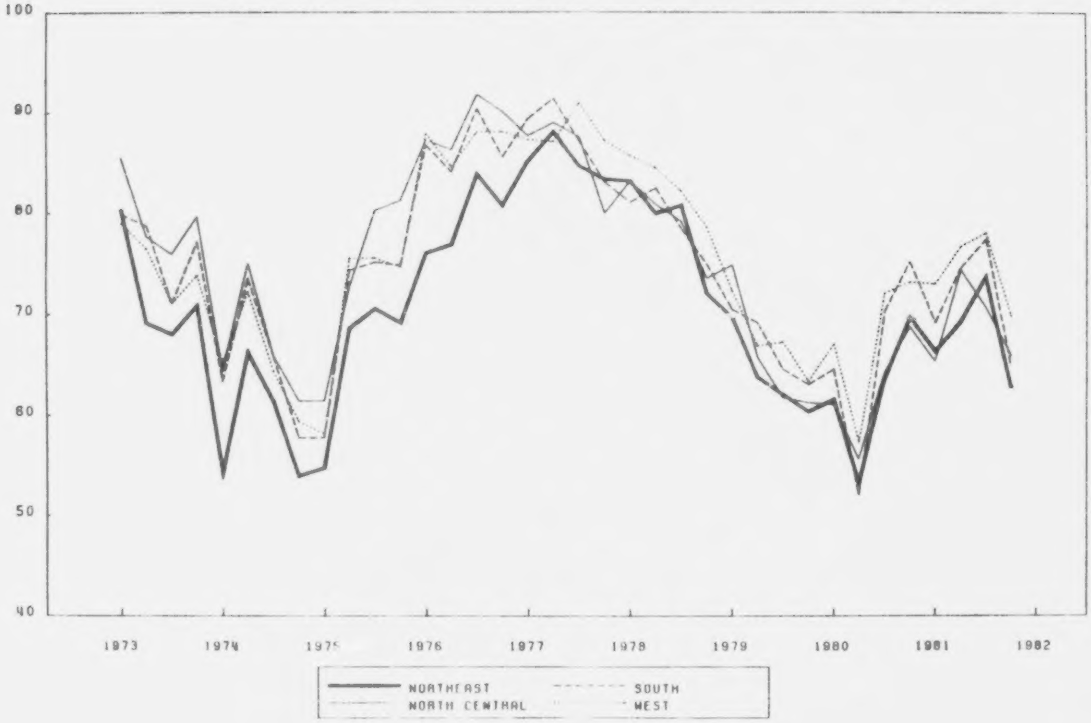


CHART 2B

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

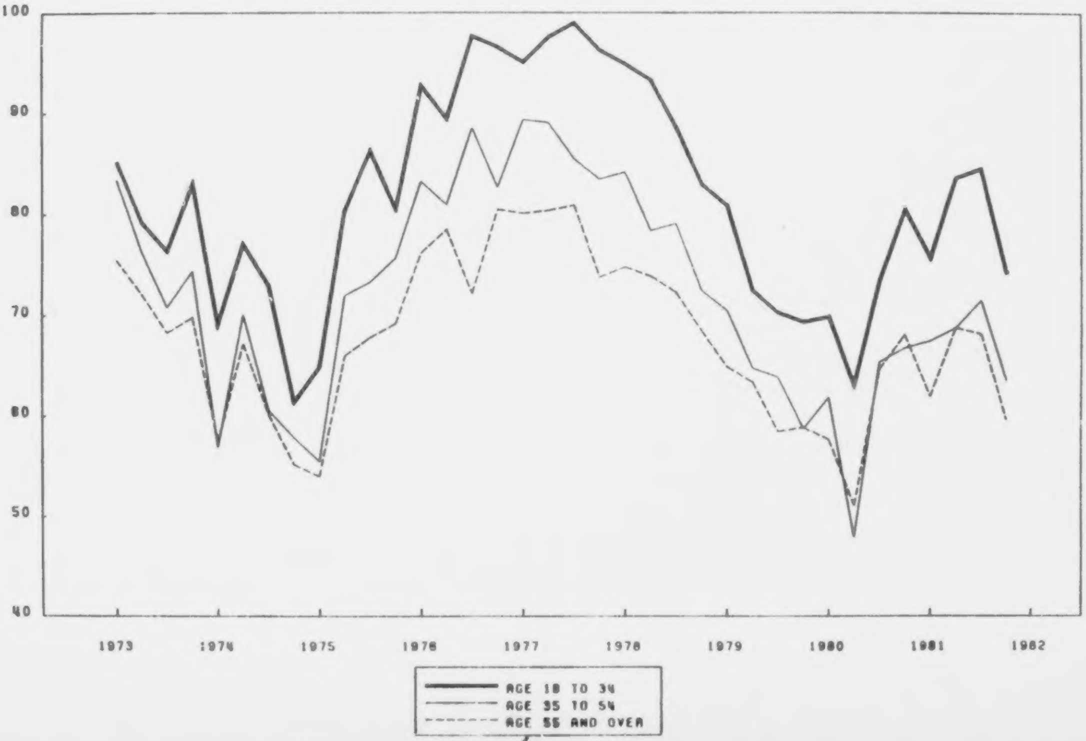


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

	CENSUS REGION				AGE OF RESPONDENT		
DATE OF SURVEY	North East	North Central	South	West	18-34	35-54	55+
Oct.-Dec. 1974	54.0	61.5	57.8	59.4	66.0	58.5	55.2
Jan.-Mar. 1975	54.8	61.5	57.8	58.2	64.9	55.5	54.0
Apr.-June 1975	68.7	72.6	74.5	75.6	80.4	72.0	66.0
July-Sep. 1975	70.6	80.8	75.2	75.6	86.3	73.3	67.8
Oct.-Dec. 1975	68.2	81.3	74.9	74.7	80.6	75.6	69.3
Jan.-Mar. 1976	76.9	86.2	85.9	86.7	92.7	83.0	76.1
Apr.-June 1976	76.9	86.3	84.1	84.5	90.0	82.6	76.3
July-Sep. 1976	83.6	85.0	94.8	87.7	97.1	88.3	80.8
Oct.-Dec. 1976	80.8	90.1	85.6	88.5	96.6	82.7	80.5
Jan.-Mar. 1977	85.2	87.7	89.3	87.2	95.1	89.4	80.1
Apr.-June 1977	90.9	88.2	90.9	88.8	98.2	89.8	81.1
July-Sep. 1977	84.7	87.6	87.2	91.0	99.3	85.5	80.9
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

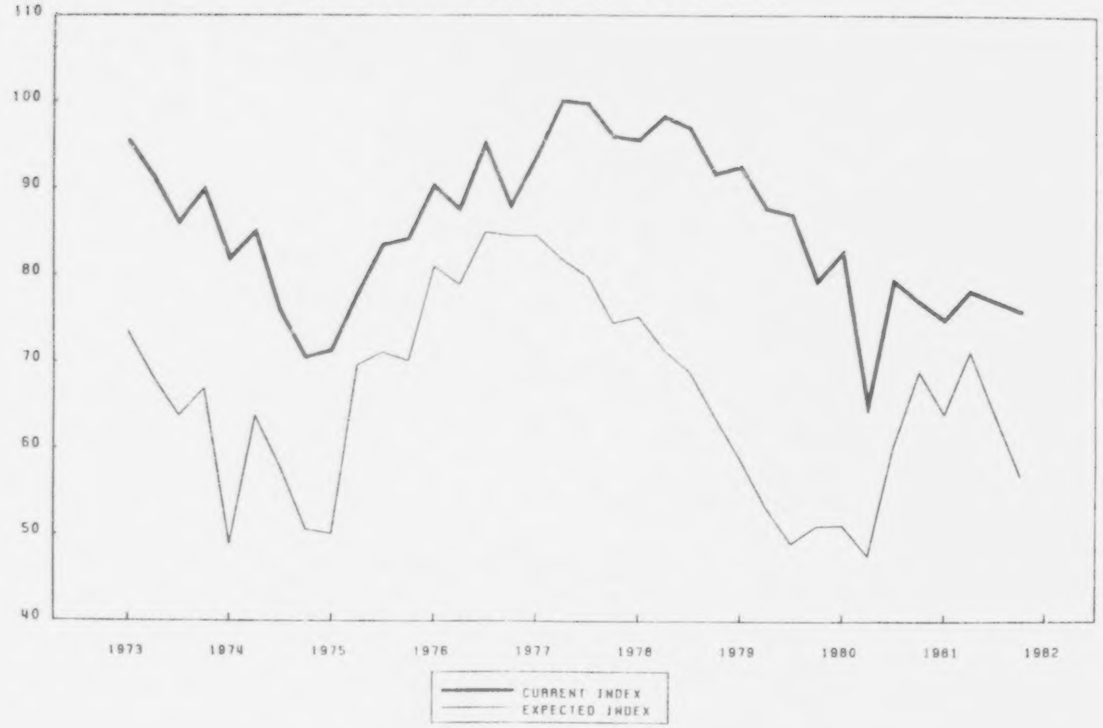


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

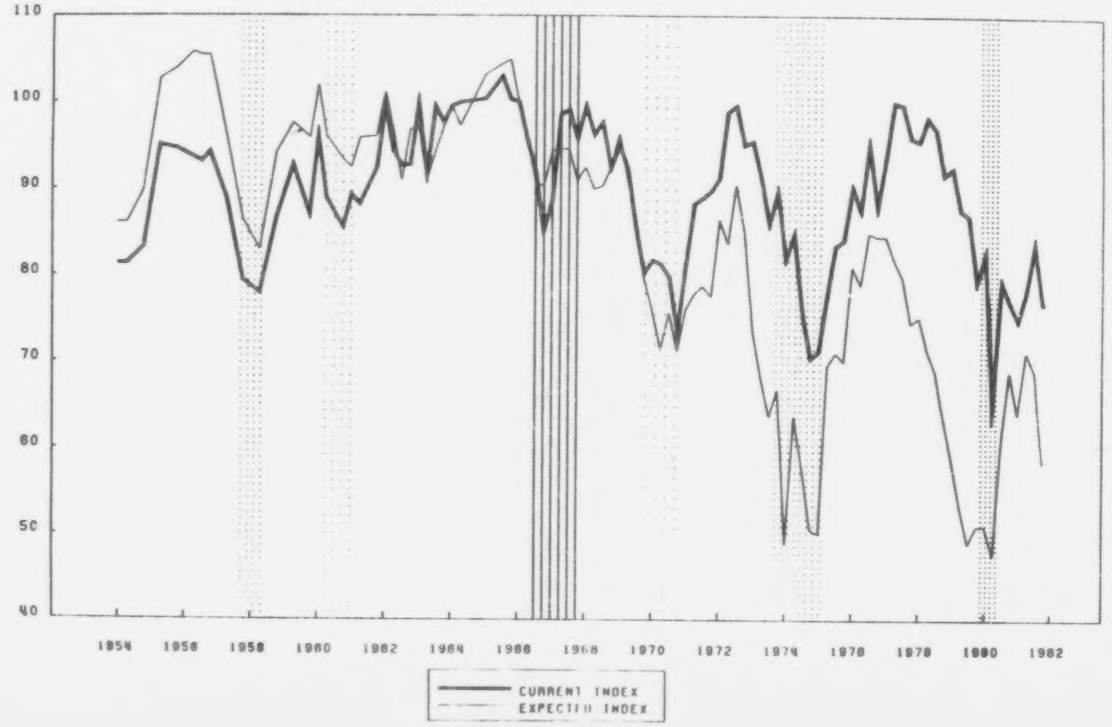


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

	INDEX COMPONENTS +						
	Personal finances		Business conditions				
DATE OF SURVEY	Current (1)	Expected (2)	12 months (3)	5 years (4)	Buying conds. (5)	Current Index (1,5)	Expected Index (2,3,4)
Oct.-Dec. 1974	84	98	45	53	96	70.6	50.4
Jan.-Mar. 1975	80	103	45	48	100	70.9	50.2
Apr.-June 1975	87	118	92	66	111	77.7	69.7
July-Sep. 1975	93	109	97	76	120	83.4	71.2
Oct.-Dec. 1975	97	119	94	64	116	83.4	70.0
Jan.-Mar. 1976	103	125	119	80	128	89.9	81.2
Apr.-June 1976	103	119	119	78	126	89.1	79.5
July-Sep. 1976	104	119	127	92	139	94.8	85.1
Oct.-Dec. 1976	96	115	117	105	129	87.8	84.8
Jan.-Mar. 1977	99	120	116	97	141	93.5	83.6
Apr.-June 1977	109	117	121	94	148	99.8	83.4
July-Sep. 1977	108	116	116	86	148	99.5	80.0
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4

(1) : SEE TABLE 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

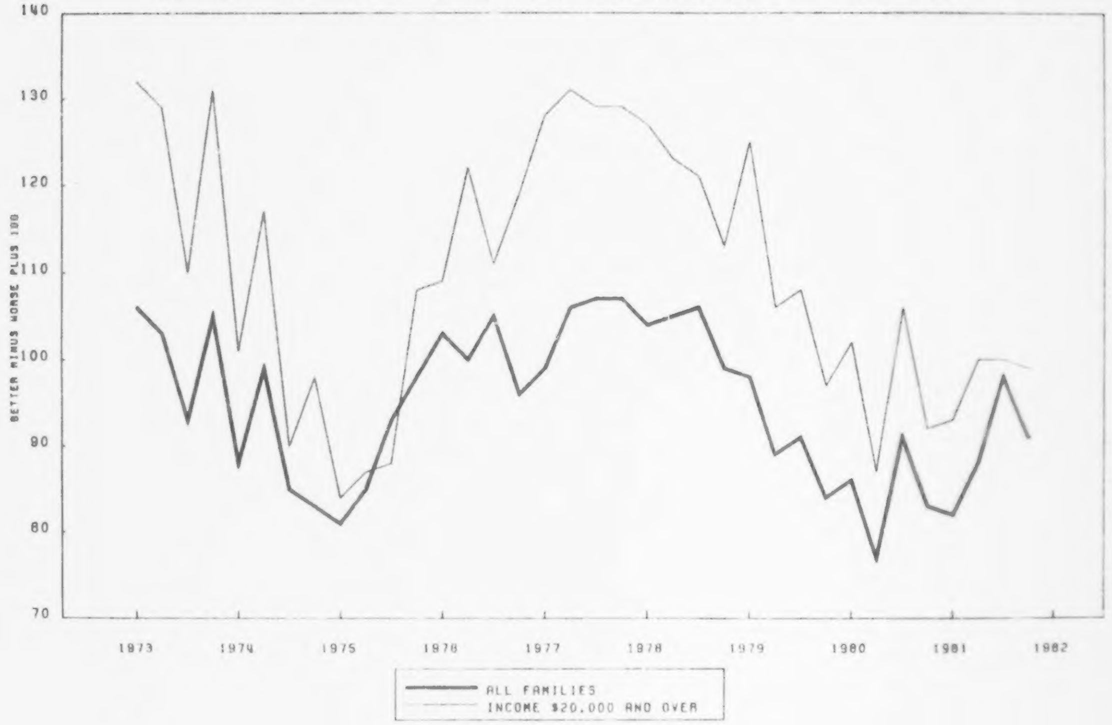


CHART 4 - HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

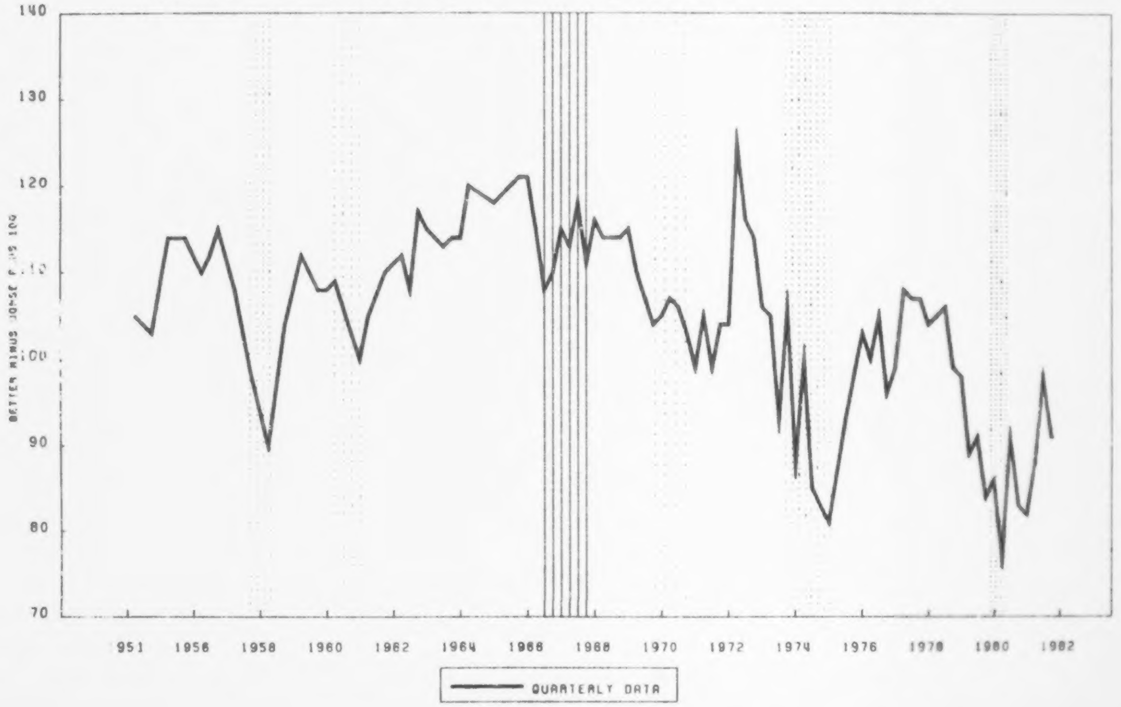


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Oct- Dec. 1978	Jan- Mar. 1979	Apr- June 1979	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981
A. ALL FAMILIES													
BETTER OFF	35%	35%	32%	31%	28%	29%	25%	31%	28%	27%	28%	33%	31%
SAME	29	28	25	28	26	27	26	27	27	28	30	31	29
WORSE OFF	35	37	42	40	45	44	48	40	44	45	41	35	39
DK,NA	1	*	1	1	1	*	1	2	1	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	43%	50%	40%	41%	36%	39%	31%	38%	34%	34%	36%	36%	34%
SAME	27	25	25	26	25	24	25	29	23	24	28	28	31
WORSE OFF	29	25	35	33	39	37	44	32	42	41	35	36	35
DK,NA	1	*	*	*	*	*	*	1	1	1	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

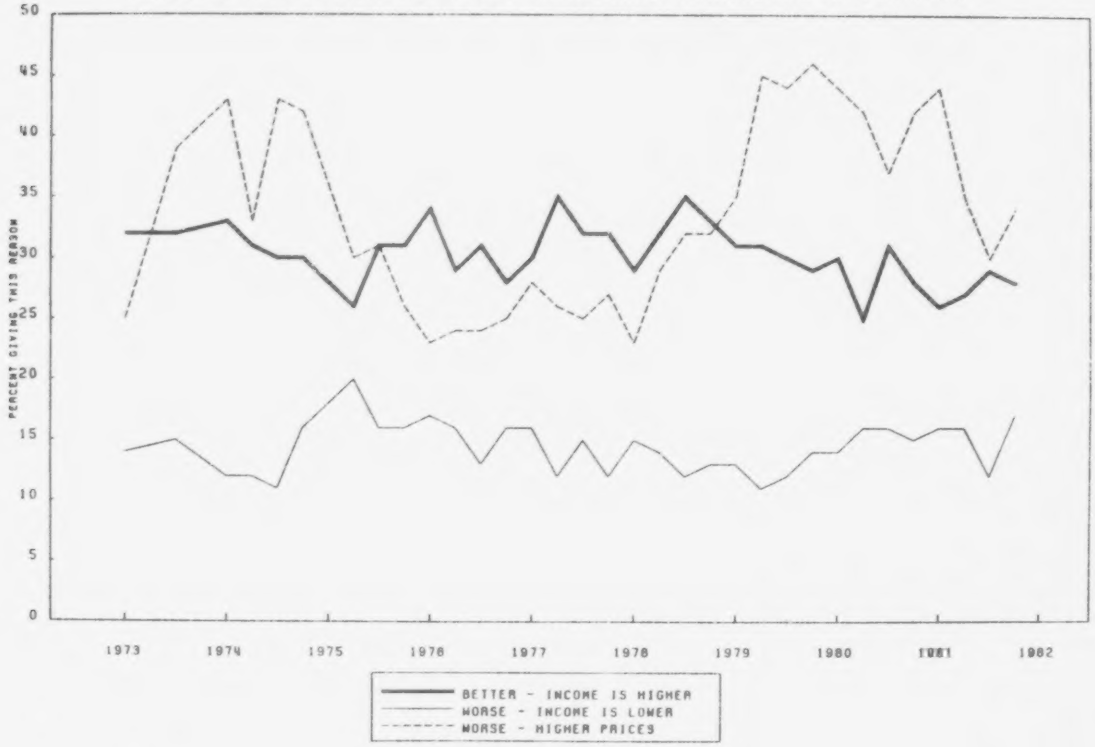


CHART 5 - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

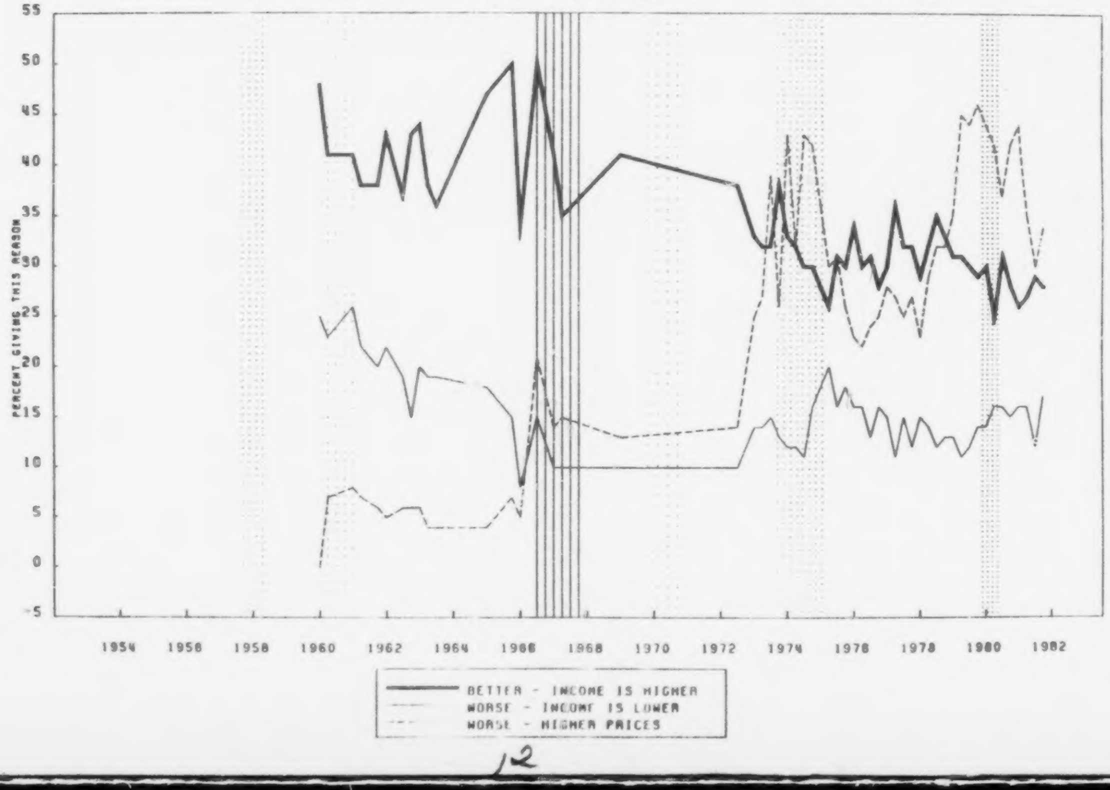


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	33%	31%	31%	30%	29%	30%	25%	31%	28%	26%	27%	29%	28%
WORSE OFF THAN YEAR AGO:													
Income is lower	13	13	11	12	14	14	16	16	15	16	16	12	17
Higher prices	32	35	45	44	46	44	42	37	42	44	35	30	34
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	44%	51%	45%	43%	41%	44%	35%	43%	37%	35%	39%	37%	35%
WORSE OFF THAN YEAR AGO:													
Income is lower	9	8	8	9	10	11	13	12	12	14	13	12	14
Higher prices	33	32	45	41	45	42	42	33	43	42	35	32	33

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

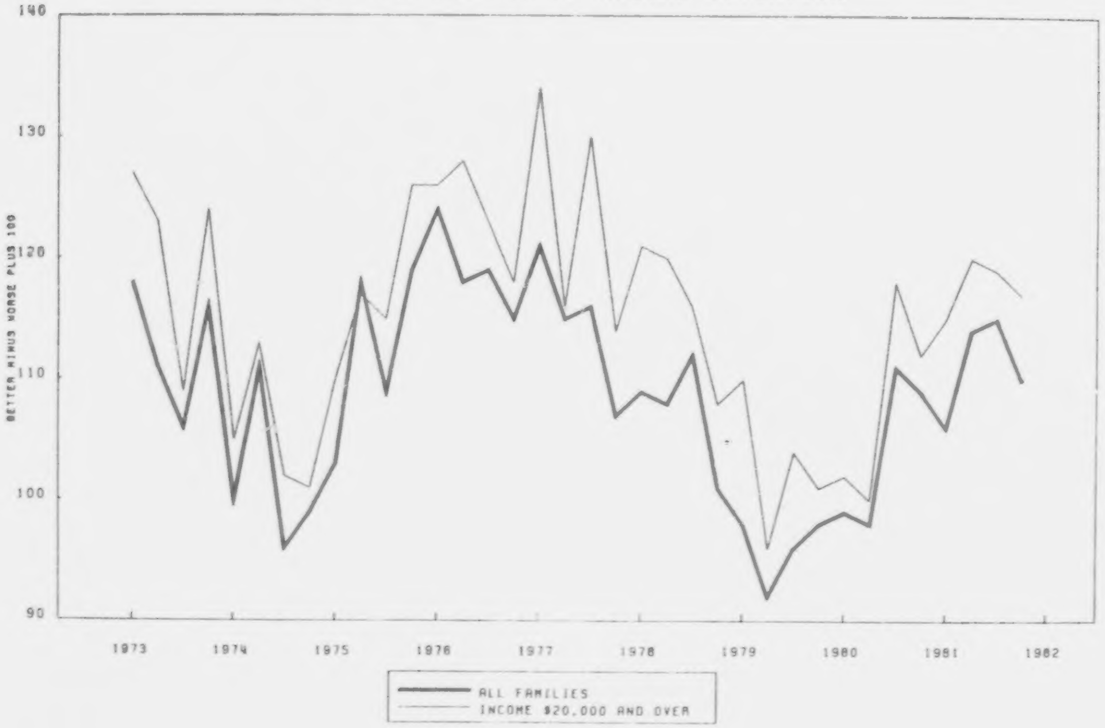


CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

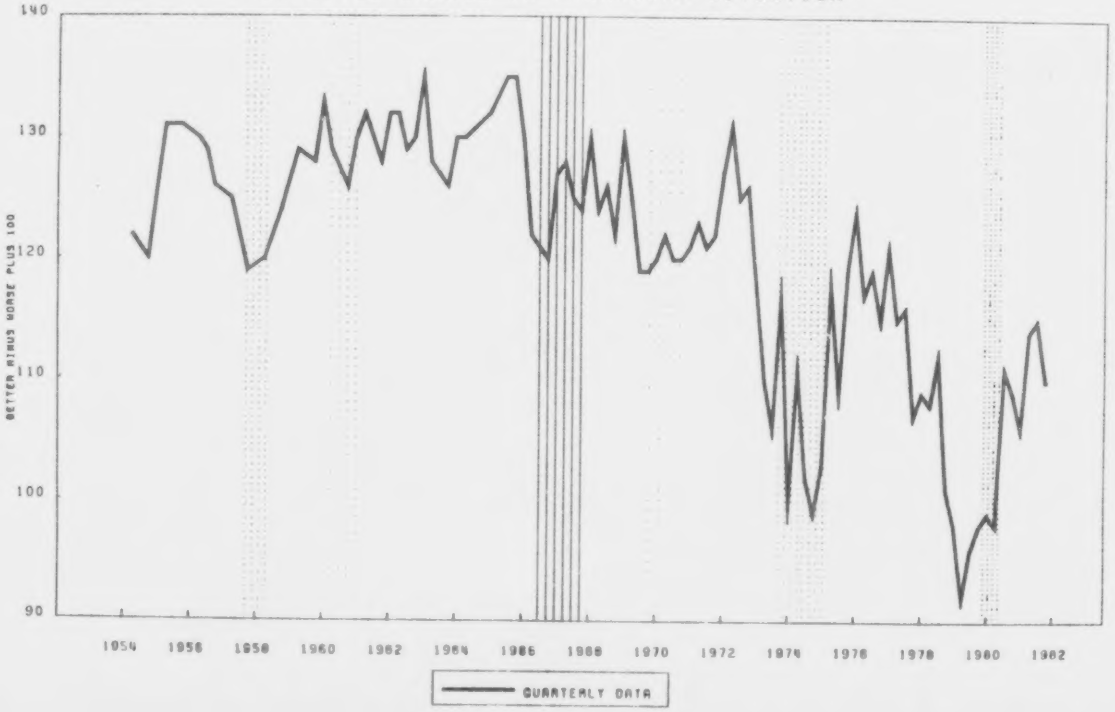


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
BETTER OFF	24%	23%	21%	23%	23%	24%	26%	30%	28%	27%	32%	31%	29%
SAME	46	48	47	48	48	46	43	47	46	47	46	48	48
WORSE OFF	23	25	29	26	26	25	28	19	20	21	18	17	20
DK,NA	7	4	3	3	3	5	3	4	6	5	4	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	30%	30%	25%	27%	26%	25%	26%	35%	32%	32%	37%	35%	31%
SAME	45	49	45	48	49	50	46	47	46	48	44	48	51
WORSE OFF	22	20	29	23	24	23	26	16	19	18	17	15	15
DK,NA	3	1	1	2	1	2	2	2	3	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

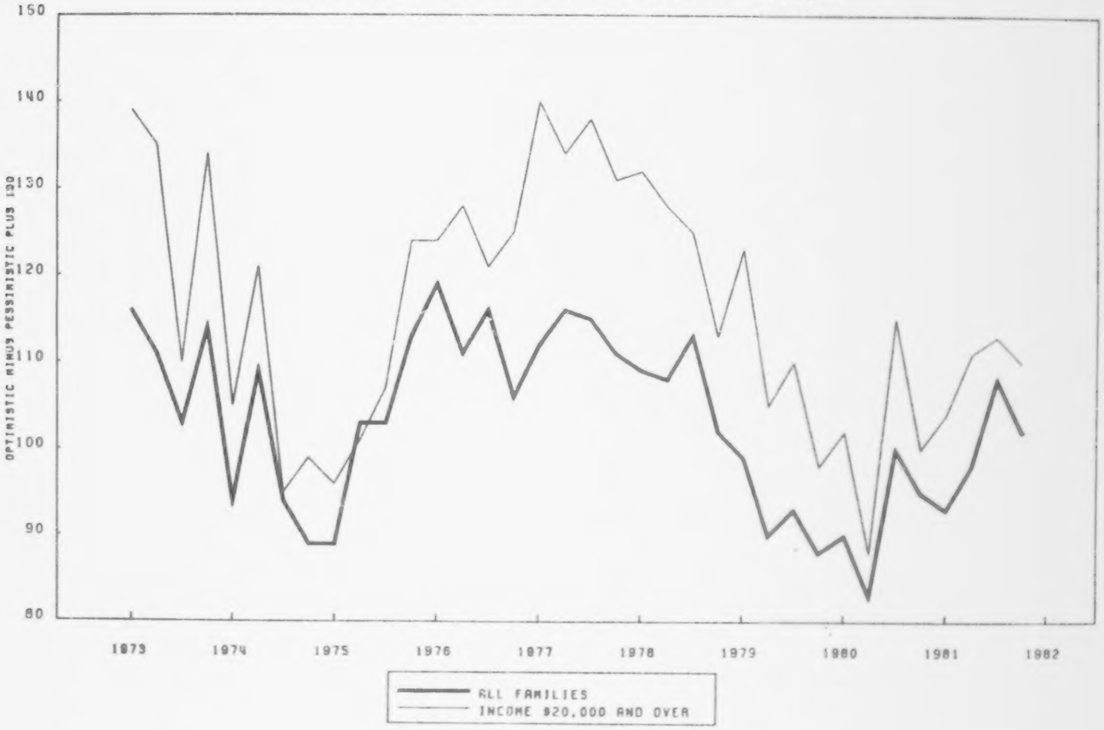


CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

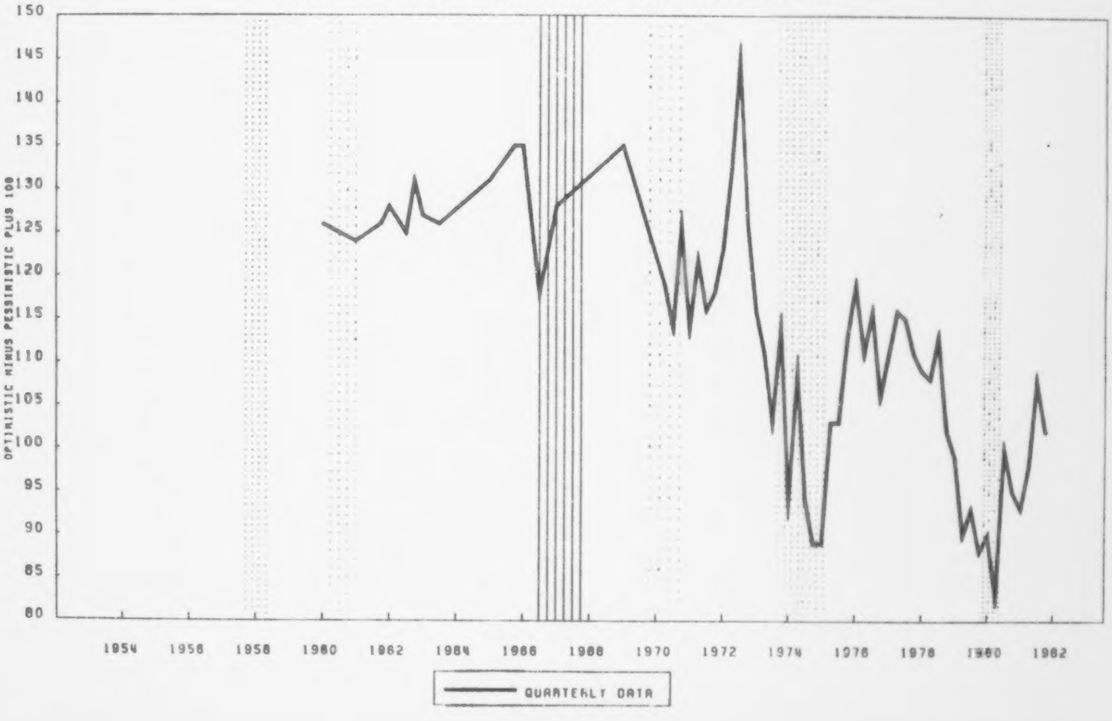


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	14%	14%	11%	12%	11%	12%	10%	13%	11%	10%	13%	15%	13%
Intermittent increase (b)	20	20	20	20	18	19	16	20	19	19	20	22	22
Remain unchanged (c)	17	17	15	16	15	14	13	15	14	15	15	18	16
Intermittent decline (d)	19	20	22	22	24	24	26	22	24	23	25	19	20
Continuous decline (e)	13	15	19	16	18	16	17	10	12	12	10	10	13
Mixed change (f)	10	9	9	11	11	11	15	15	14	15	13	11	13
DK,NA	7	5	4	3	3	4	3	5	6	6	4	5	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	20%	22%	16%	16%	13%	15%	12%	16%	15%	13%	18%	16%	15%
Intermittent increase (b)	24	27	24	26	21	21	17	25	21	23	24	25	24
Remain unchanged (c)	14	15	13	15	15	14	13	16	10	12	14	15	18
Intermittent decline (d)	19	15	19	18	23	22	27	19	25	23	22	19	20
Continuous decline (e)	11	11	16	13	14	14	14	7	11	10	9	10	9
Mixed change (f)	8	8	11	10	12	12	15	15	14	16	11	13	11
DK,NA	4	2	1	2	2	2	2	2	4	3	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

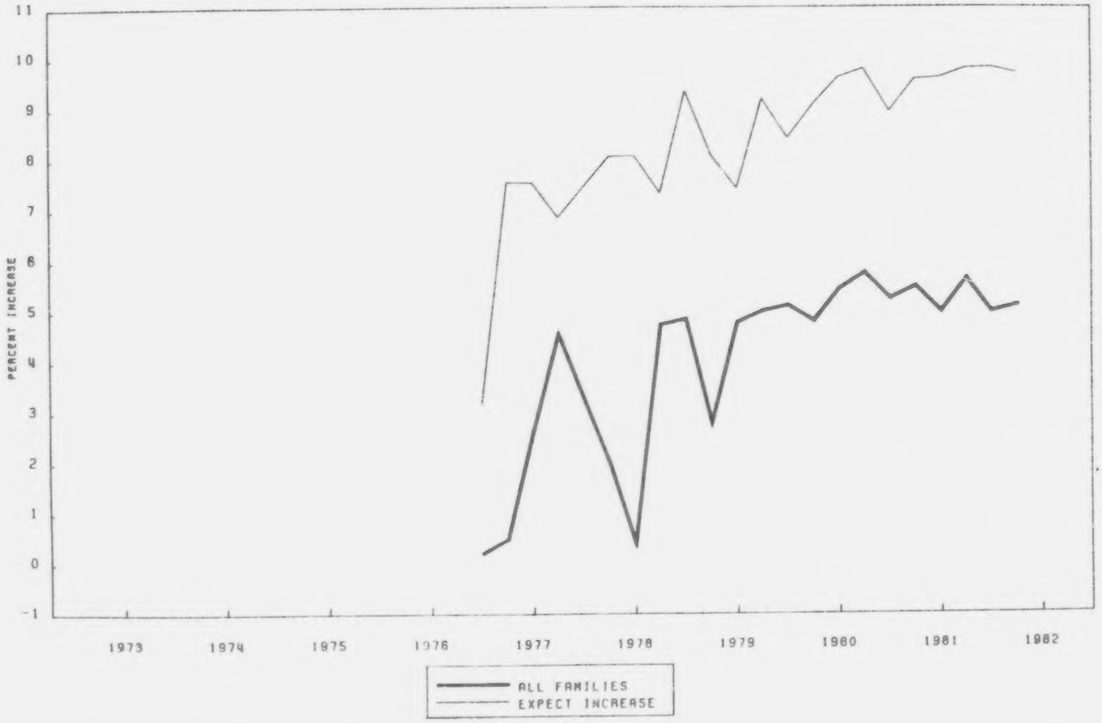


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	5%	6%	5%	5%	5%	6%	5%	6%	7%	7%	6%	6%	6%
5%	9	10	7	7	8	8	7	9	8	8	9	8	10
6-9%	10	14	15	17	14	14	13	14	12	10	11	10	10
10-24%	14	16	18	19	19	20	24	20	23	20	25	23	23
25% or more	7	7	8	6	6	9	7	5	7	7	7	7	7
DK how much up	11	9	8	8	8	7	8	10	9	9	8	6	5
EXPECT SAME	31	25	26	27	28	24	23	21	22	23	21	26	23
EXPECT DOWN	9	10	9	8	8	10	11	13	9	12	10	11	14
DK,NA	4	3	4	3	4	2	2	2	3	4	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
EXPECT INCREASE:													
1-4%	5%	7%	6%	4%	5%	6%	4%	6%	6%	7%	6%	6%	5%
5%	10	12	8	9	9	8	10	9	9	10	10	11	11
6-9%	17	22	22	18	22	20	20	19	18	14	15	15	13
10-24%	18	27	23	29	28	26	29	28	29	30	32	30	29
25% or more	9	5	8	8	8	8	6	5	7	6	6	7	6
DK how much up	12	7	6	9	5	6	4	6	7	5	4	3	6
EXPECT SAME	21	13	18	15	17	17	15	12	13	16	16	16	16
EXPECT DOWN	7	6	8	7	5	8	12	13	10	11	10	11	13
DK,NA	1	1	1	1	1	1	*	2	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9

INCOME OR PRICES UP DURING THE LAST YEAR

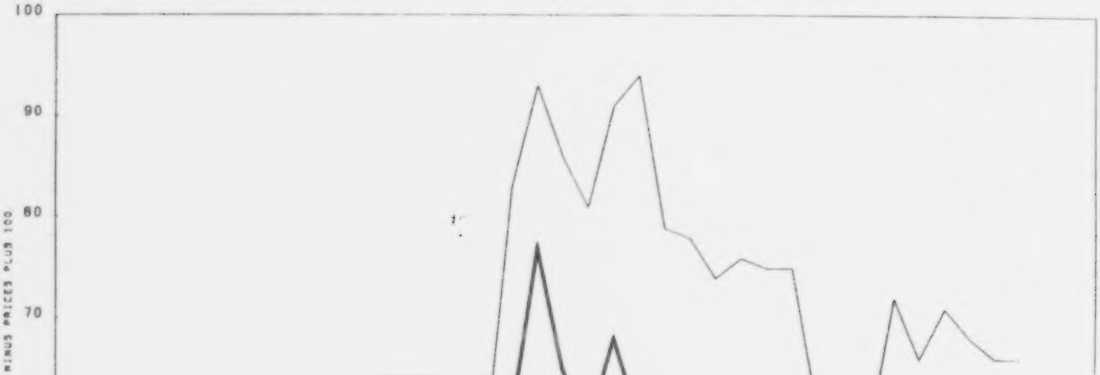


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
INCOME UP MORE	11%	11%	11%	12%	12%	13%	10%	12%	12%	12%	11%	13%	15%
INCOME UP SAME	31	27	25	25	23	27	23	28	26	26	27	28	29
PRICES UP MORE	55	59	61	61	63	59	65	59	60	60	61	57	55
DK,NA	3	3	3	2	2	1	2	1	2	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	18%	22%	22%	22%	16%	17%	16%	20%	16%	20%	17%	17%	16%
INCOME UP SAME	37	30	30	31	28	34	27	31	32	30	33	31	33
PRICES UP MORE	44	46	47	47	55	48	57	48	51	50	49	51	50
DK,NA	1	2	1	*	1	1	*	1	1	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10

INCOME OR PRICES UP DURING THE NEXT YEAR

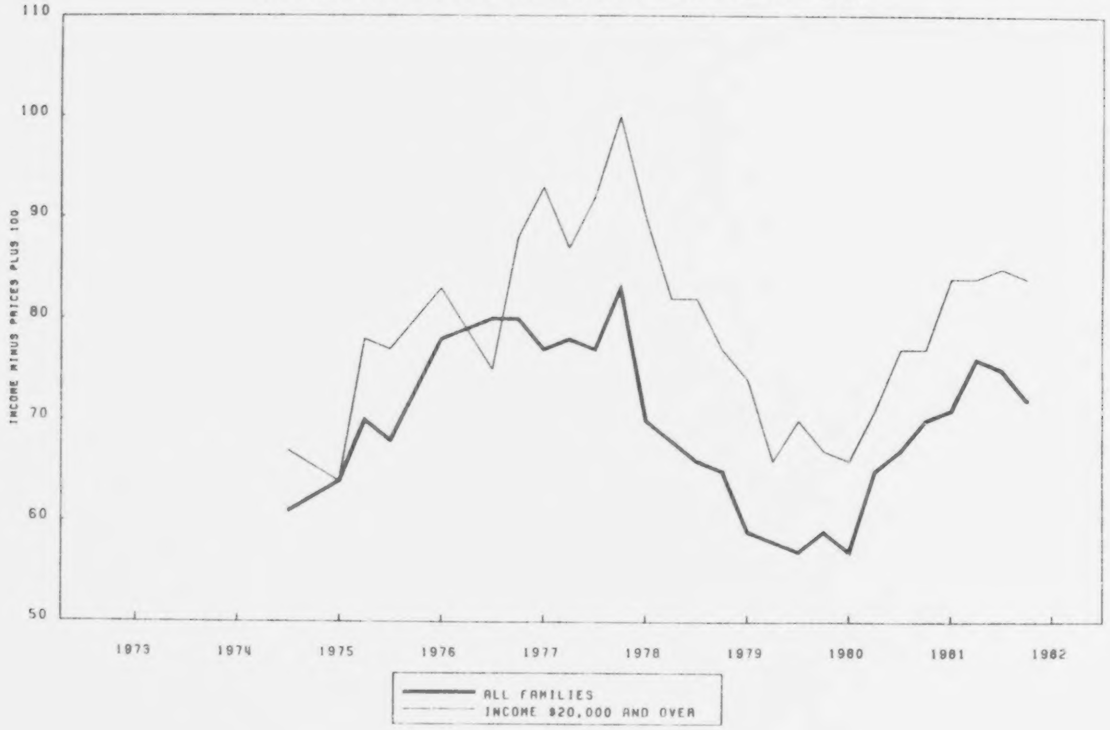


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
INCOME UP MORE	11%	10%	10%	11%	10%	10%	13%	12%	14%	13%	16%	15%	15%
INCOME UP SAME	37	35	33	33	35	34	37	39	40	40	41	41	40
PRICES UP MORE	47	51	52	52	51	53	47	45	43	42	40	40	42
DK,NA	5	4	5	4	4	3	3	4	3	5	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	17%	18%	15%	16%	14%	15%	15%	18%	16%	19%	19%	20%	19%
INCOME UP SAME	41	37	35	37	39	36	41	39	43	43	45	43	43
PRICES UP MORE	40	44	49	46	46	48	43	41	39	36	35	35	36
DK,NA	2	1	1	1	1	1	1	2	2	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11

TREND IN INCOME AND PRICE COMPARISON

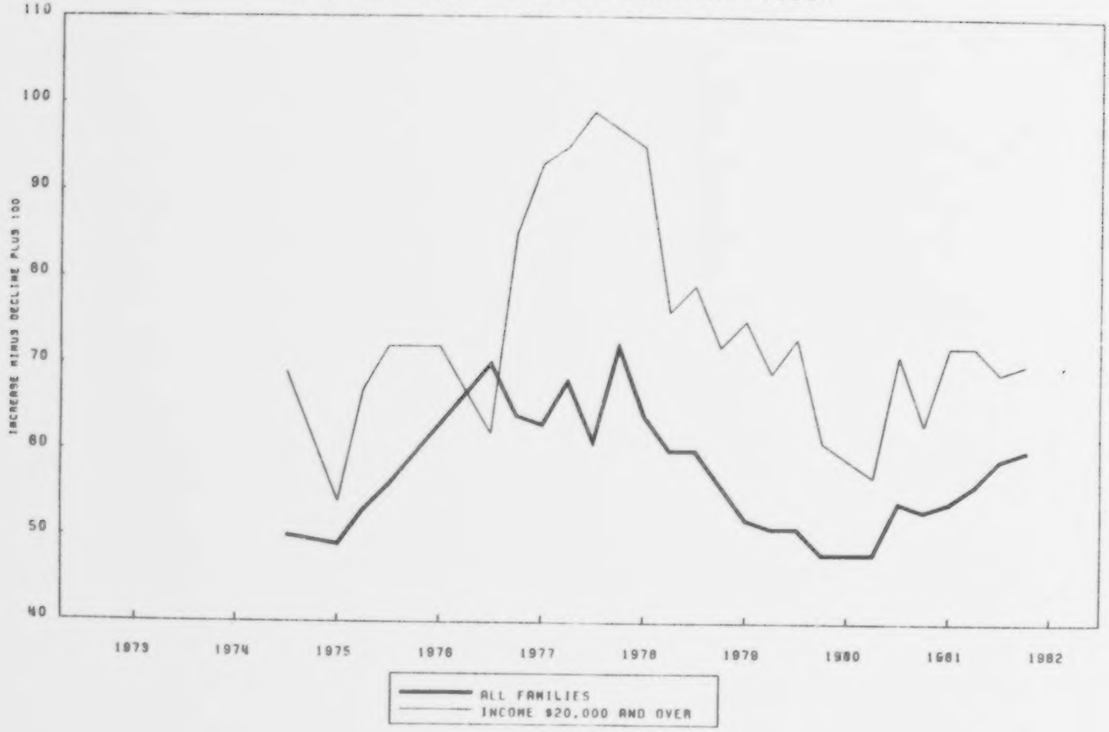


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
REAL INCOME PROGRESS:													
Continuous increase (a)	5%	4%	4%	4%	4%	7%	4%	4%	6%	6%	5%	7%	6%
Intermittent increase (b)	7	7	7	8	8	8	9	10	8	9	9	9	10
Remain unchanged (c)	19	18	15	15	14	16	13	16	16	16	17	18	18
Intermittent decline (d)	21	18	21	20	22	19	24	22	25	24	25	23	23
Continuous decline (e)	35	41	39	41	42	42	40	37	35	35	34	33	33
Mixed change (f)	5	6	7	7	6	6	6	6	6	5	7	6	7
DK,NA	8	6	7	5	4	2	4	5	4	5	3	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
REAL INCOME PROGRESS:													
Continuous increase (a)	9%	11%	9%	9%	7%	10%	7%	9%	9%	11%	9%	11%	8%
Intermittent increase (b)	12	12	11	14	10	9	10	15	8	12	14	10	13
Remain unchanged (c)	25	20	19	20	18	22	16	17	20	19	21	20	20
Intermittent decline (d)	18	17	17	18	22	18	25	20	25	22	22	23	22
Continuous decline (e)	31	31	34	32	34	34	34	31	29	28	28	28	29
Mixed change (f)	3	7	7	6	8	6	7	6	6	6	5	7	6
DK,NA	2	2	3	1	1	1	1	2	3	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

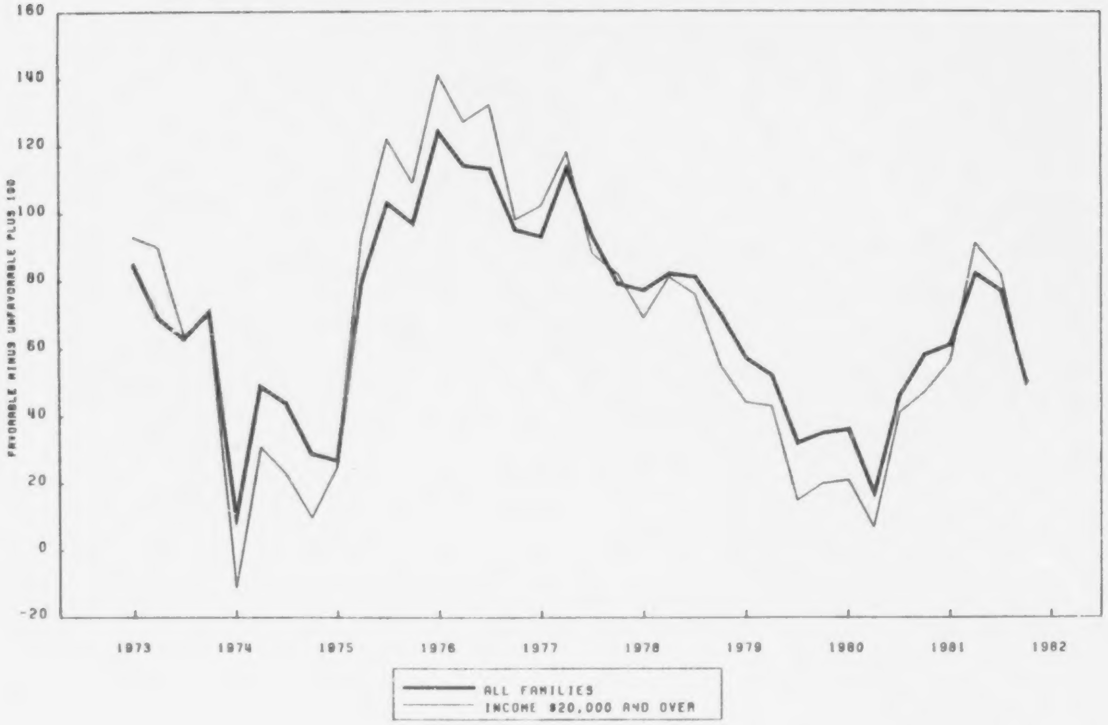


CHART 12 - HISTORICAL SERIES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

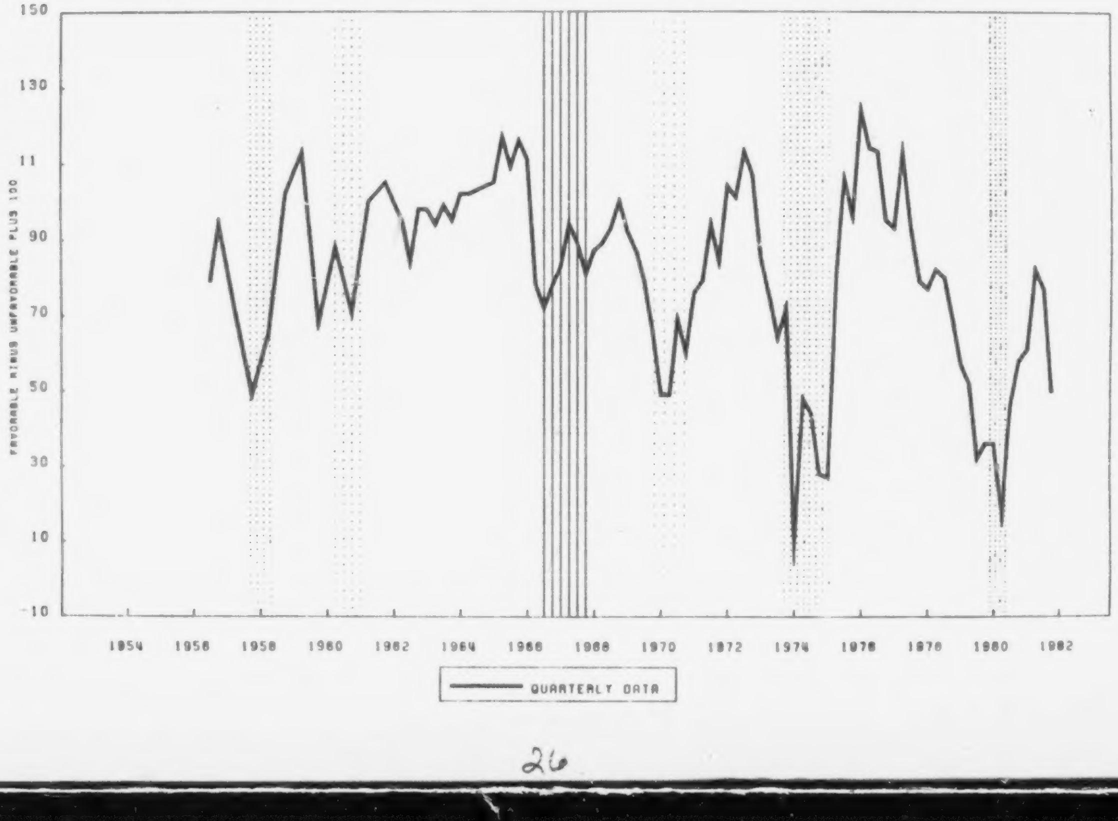


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
FAVORABLE NEWS	18%	16%	16%	12%	12%	14%	12%	24%	24%	24%	28%	26%	20%
UNFAVORABLE NEWS	49	59	64	80	76	78	94	79	66	63	46	49	70
NO MENTIONS	50	45	42	38	42	40	31	34	41	42	49	49	42
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	20%	22%	22%	15%	16%	15%	15%	31%	29%	34%	43%	35%	22%
UNFAVORABLE NEWS	65	78	79	100%	97	94	108	89	82	78	52	54	72
NO MENTIONS	39	31	30	26	29	31	23	26	30	30	36	41	38

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

TABLE 13

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	3%	1%	1%	1%	1%	1%	1%	1%	4%	7%	5%	6%	4%
Employment	7	6	6	5	4	5	2	6	7	6	6	7	3
Higher consumer demand	2	2	1	1	1	1	1	2	2	1	3	2	1
Lower prices	*	1	1	*	1	1	1	1	1	1	2	2	1
Easier credit	*	*	*	*	*	1	4	7	1	3	3	2	6
UNFAVORABLE NEWS:													
Government; elections	3	5	3	3	3	3	3	3	3	5	5	5	4
Unemployment	10	11	12	18	18	17	37	33	22	18	16	17	27
Lower consumer demand	2	3	3	7	8	9	9	11	9	11	5	4	9
Higher prices	11	15	18	18	13	16	12	12	9	9	5	4	5
Tighter credit	7	6	3	5	14	13	16	6	13	8	7	8	10
Energy crisis	1	4	11	10	4	3	1	1	1	1	*	1	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	4%	3%	2%	1%	1%	1%	2%	1%	5%	12%	9%	9%	4%
Employment	7	7	8	6	5	5	3	6	9	8	9	9	4
Higher consumer demand	2	2	2	1	1	1	*	2	2	2	3	3	1
Lower prices	1	1	*	*	1	1	1	1	1	1	3	3	1
Easier credit	*	*	1	*	1	1	7	11	2	3	6	3	6
UNFAVORABLE NEWS:													
Government; elections	4	7	4	3	4	3	3	4	3	6	4	4	3
Unemployment	11	12	12	19	20	21	39	38	26	19	16	18	26
Lower consumer demand	2	3	4	10	10	12	12	13	11	13	7	6	9
Higher prices	13	20	22	21	15	18	12	9	9	10	6	4	5
Tighter credit	11	11	6	8	22	18	23	8	19	15	10	10	12
Energy crisis	1	7	14	12	5	3	1	1	1	1	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

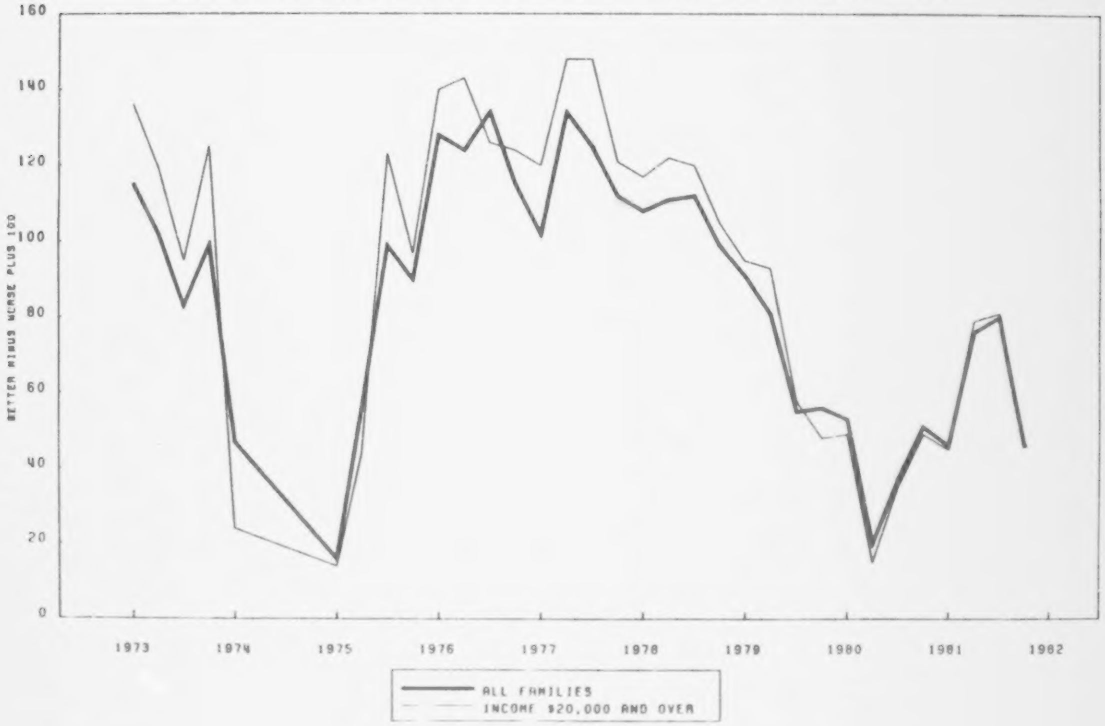


CHART 14 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

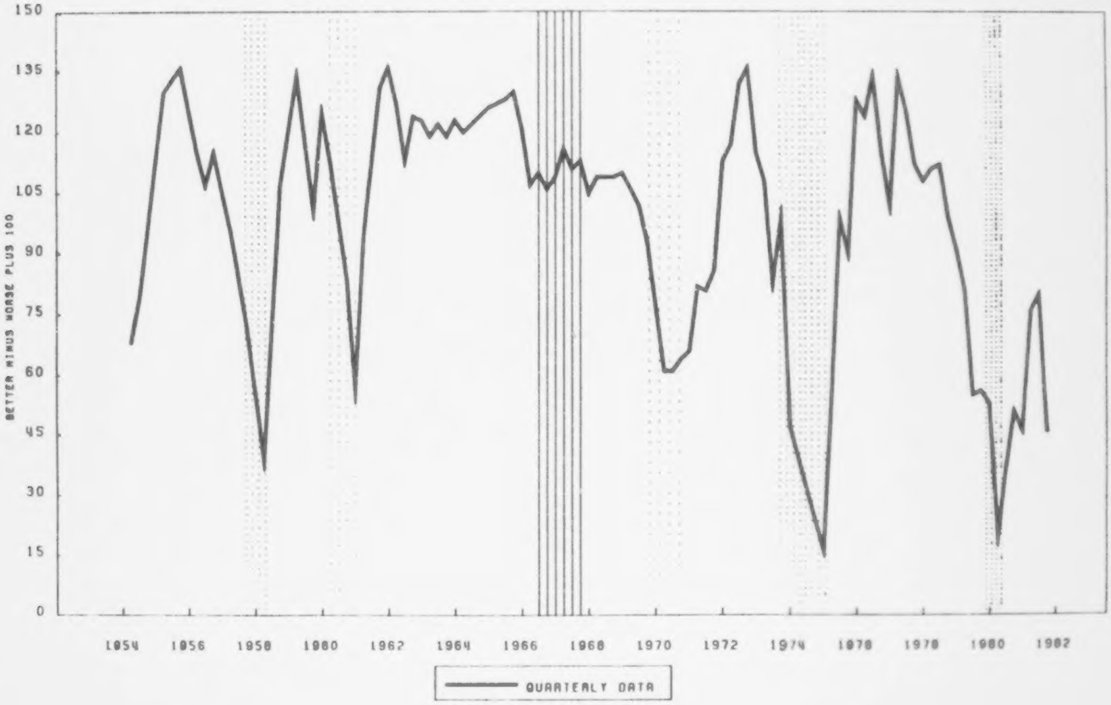


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
BETTER NOW	38%	36%	32%	21%	20%	19%	7%	15%	19%	15%	28%	31%	17%
SAME	19	15	14	10	12	12	6	7	11	14	17	15	10
WORSE NOW	39	45	50	66	65	66	86	77	67	69	53	51	71
DK,NA	4	4	4	3	3	3	1	1	3	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER NOW	44%	39%	39%	23%	19%	18%	4%	14%	18%	16%	31%	34%	18%
SAME	15	15	13	9	10	12	5	5	11	12	16	12	10
WORSE NOW	39	45	46	66	70	69	90	80	70	71	52	52	71
DK,NA	2	1	2	2	1	1	1	1	1	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

CHART 15 - RECENT CHANGES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

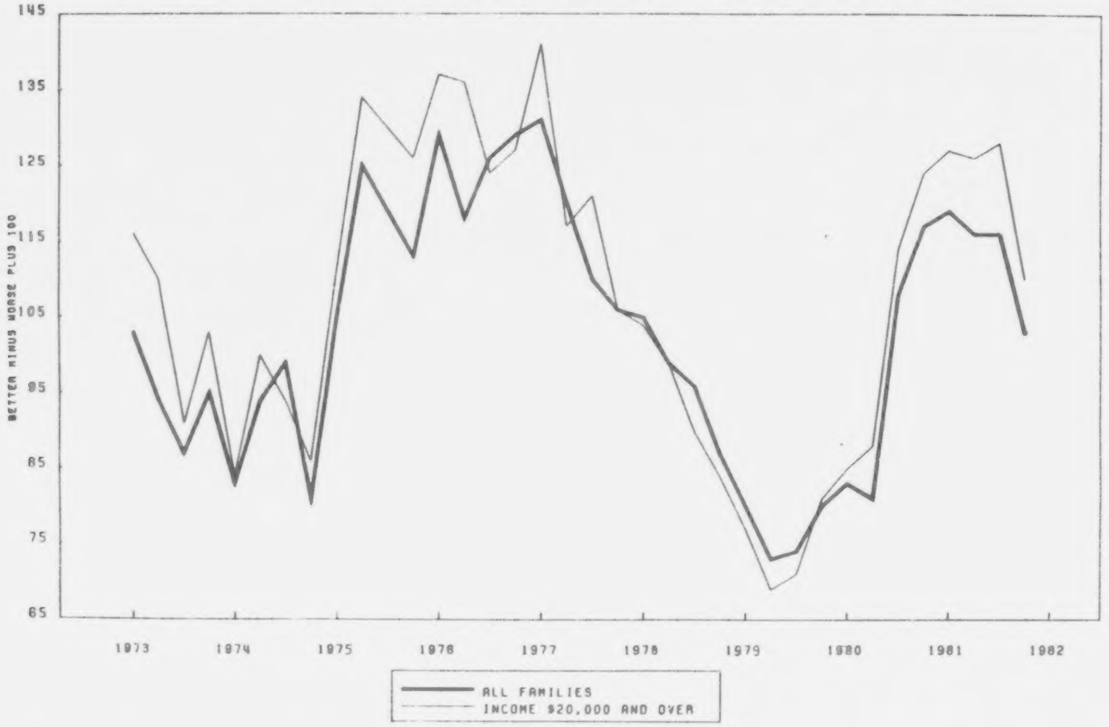


CHART 15 - HISTORICAL SERIES

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

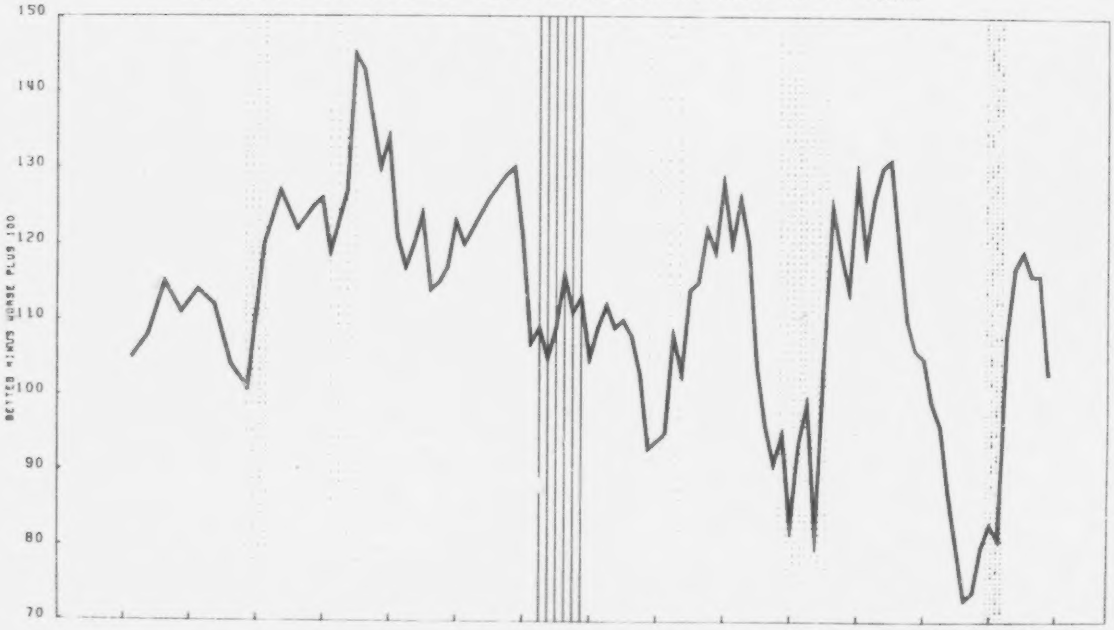


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
BETTER	17%	14%	11%	13%	15%	17%	20%	29%	34%	37%	36%	34%	29%
SAME	49	48	46	45	46	45	37	45	44	42	42	44	41
WORSE	29	34	39	39	36	35	39	22	17	18	20	19	27
DK,NA	5	4	4	3	3	3	4	4	5	3	2	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	18%	15%	13%	15%	18%	19%	24%	34%	40%	42%	41%	41%	33%
SAME	44	45	43	39	43	45	38	44	41	40	42	44	40
WORSE	34	38	43	45	38	35	36	20	16	15	16	13	23
DK,NA	4	2	1	1	1	1	2	2	3	3	1	2	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	6%	5%	4%	6%	9%	11%	10%	15%	26%	33%	27%	25%	16%
Employment	4	4	3	2	2	4	2	4	4	3	4	3	4
Higher consumer demand	3	3	4	3	2	3	2	3	3	2	2	3	2
Lower prices	3	2	1	1	2	1	3	2	3	2	2	3	1
Easier credit	*	1	1	*	2	1	3	3	2	3	3	4	7
UNFAVORABLE REASONS:													
Government; elections	8	12	9	9	8	13	10	9	9	8	9	11	12
Unemployment	5	5	5	9	9	5	12	8	6	6	6	7	11
Lower consumer demand	4	4	5	7	7	7	5	5	3	4	4	5	6
Higher prices	21	22	27	24	23	16	16	11	9	9	8	7	8
Tighter credit	4	2	3	2	7	3	7	2	4	3	3	6	5
Energy crisis	1	4	14	8	6	6	2	1	1	1	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	6%	7%	4%	7%	12%	15%	11%	17%	31%	38%	33%	29%	19%
Employment	2	3	2	3	1	4	3	5	5	3	4	5	4
Higher consumer demand	3	4	3	2	3	5	2	4	5	3	3	4	3
Lower prices	3	2	1	2	2	2	4	2	3	3	3	4	1
Easier credit	1	2	1	*	4	3	6	3	4	5	5	8	7
UNFAVORABLE REASONS:													
Government; elections	11	12	10	11	10	13	8	9	8	8	8	7	11
Unemployment	4	5	4	9	9	4	11	7	4	4	5	6	9
Higher consumer demand	4	5	5	7	7	6	5	6	4	5	3	3	6
Higher prices	21	27	31	27	28	21	15	10	10	7	7	5	6
Tighter credit	6	4	3	2	11	3	9	3	5	4	4	8	7
Energy crisis	1	6	16	12	6	5	3	1	1	2	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

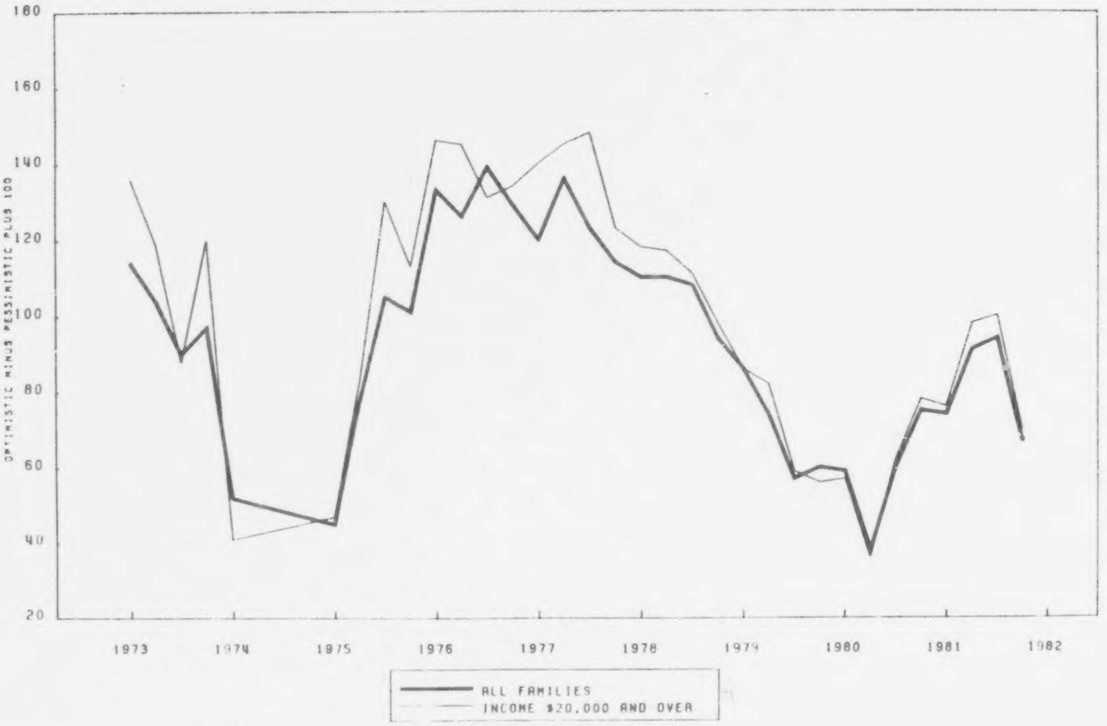


CHART 17 - HISTORICAL SERIES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

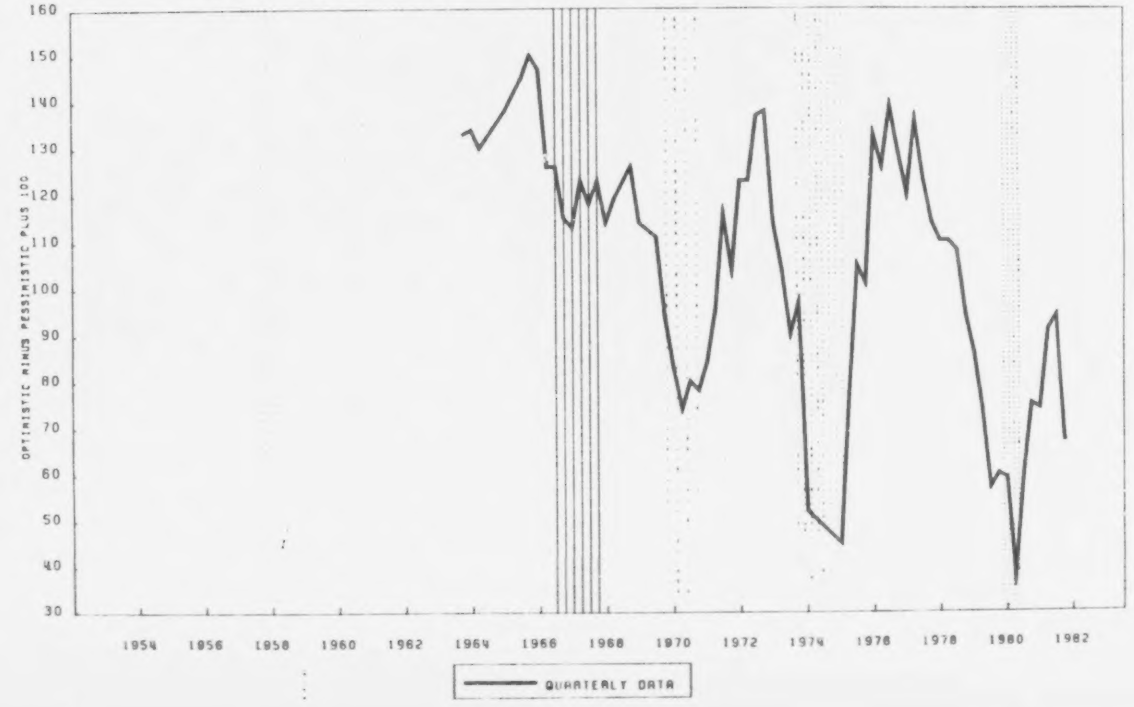


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
TREND:													
Continuous increase (a)	10%	8%	7%	4%	5%	6%	2%	5%	8%	7%	16%	16%	8%
Intermittent increase (b)	23	21	16	13	12	10	5	9	12	12	15	18	11
Remain unchanged (c)	10	9	9	5	7	7	2	3	5	7	9	7	4
Intermittent decline (d)	21	21	25	29	30	31	33	35	31	30	26	26	29
Continuous decline (e)	18	22	24	31	28	26	36	19	14	15	14	14	23
Mixed change (f)	10	12	13	13	13	15	18	24	23	24	16	15	20
DK,NA	8	7	6	5	5	5	4	5	7	5	4	4	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
TREND:													
Continuous increase (a)	11%	8%	8%	5%	5%	5%	2%	6%	10%	9%	18%	18%	9%
Intermittent increase (b)	24	22	20	14	12	11	3	8	12	11	17	18	12
Remain unchanged (c)	8	8	7	3	5	7	2	2	5	5	8	6	4
Intermittent decline (d)	17	21	21	26	31	31	35	35	29	31	26	27	30
Continuous decline (e)	20	23	25	34	30	27	34	18	14	13	11	9	21
Mixed change (f)	14	15	16	15	15	16	22	28	26	28	18	20	21
DK,NA	6	3	3	3	2	3	2	3	4	3	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

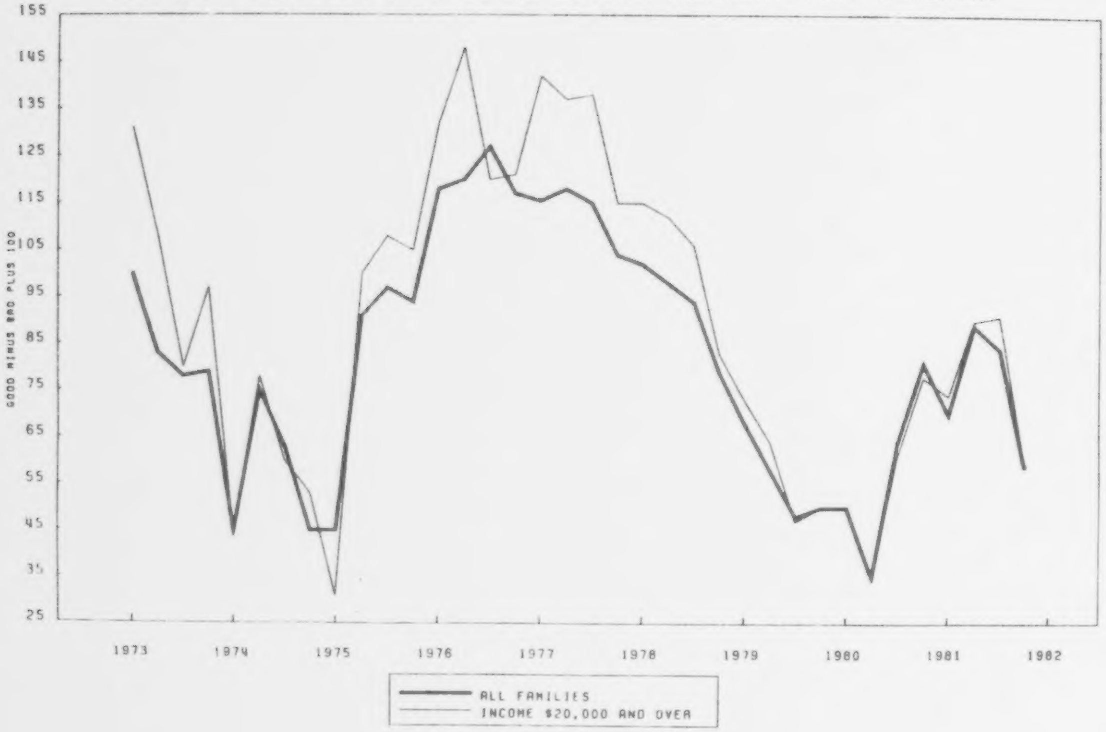


CHART 18 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

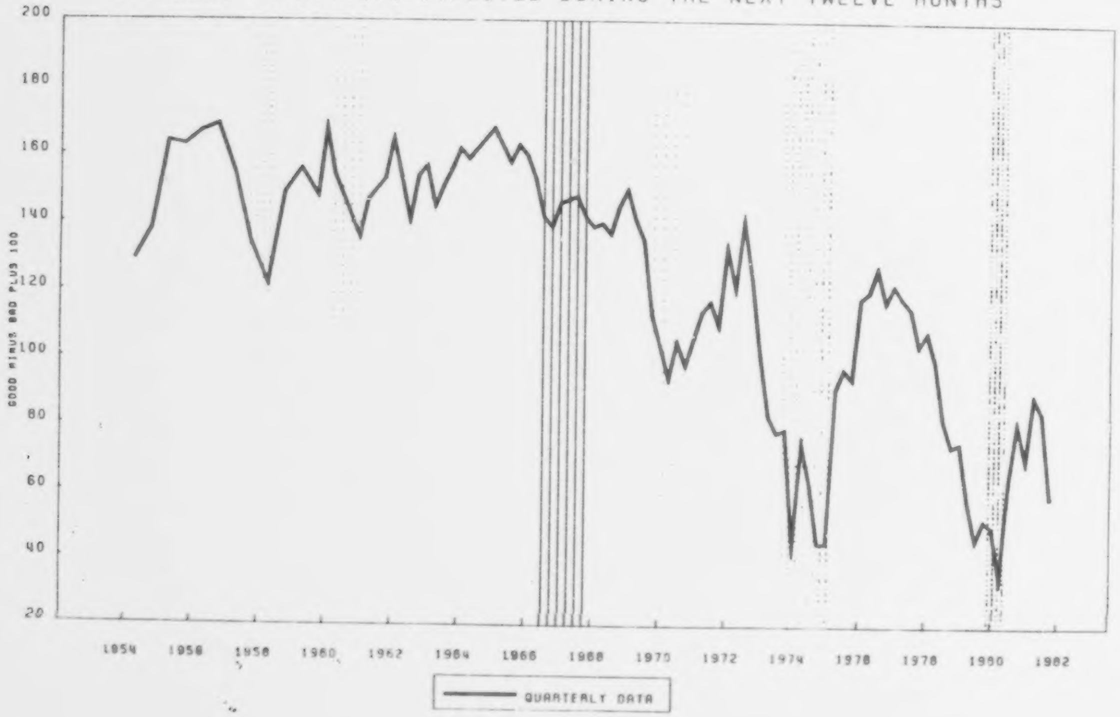


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
GOOD TIMES	29%	25%	22%	18%	19%	20%	14%	26%	32%	28%	39%	36%	23%
UNCERTAIN; GOOD & BAD	8	6	4	2	2	1	1	2	2	3	3	3	3
BAD TIMES	50	57	63	69	69	70	78	63	52	58	51	52	64
DON´T KNOW	9	7	5	5	4	4	4	6	8	7	5	5	6
NOT ASCERTAINED	4	5	6	6	6	5	3	3	6	4	2	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	33%	30%	26%	19%	20%	21%	15%	28%	33%	33%	41%	40%	25%
UNCERTAIN; GOOD & BAD	9	6	4	2	2	1	2	2	2	2	3	3	3
BAD TIMES	51	58	63	72	70	71	80	66	55	59	51	49	66
DON´T KNOW	4	3	2	2	2	3	1	2	5	2	3	4	4
NOT ASCERTAINED	3	3	5	5	6	4	2	2	5	4	2	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we´ll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

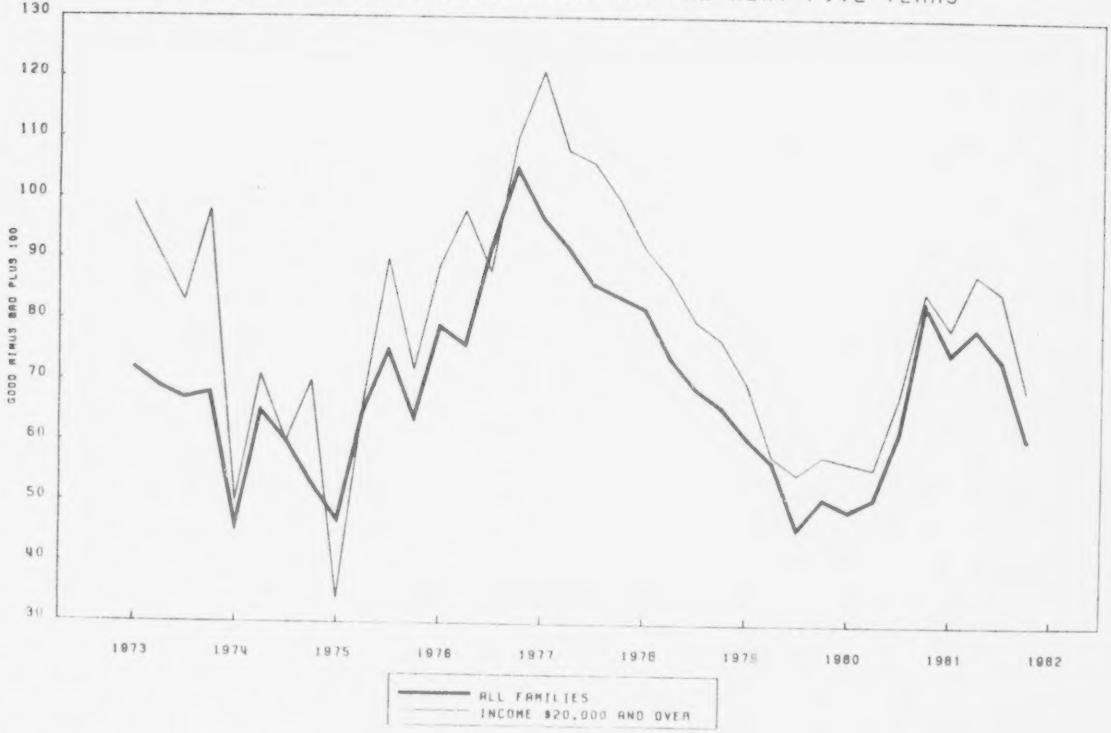


CHART 19 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

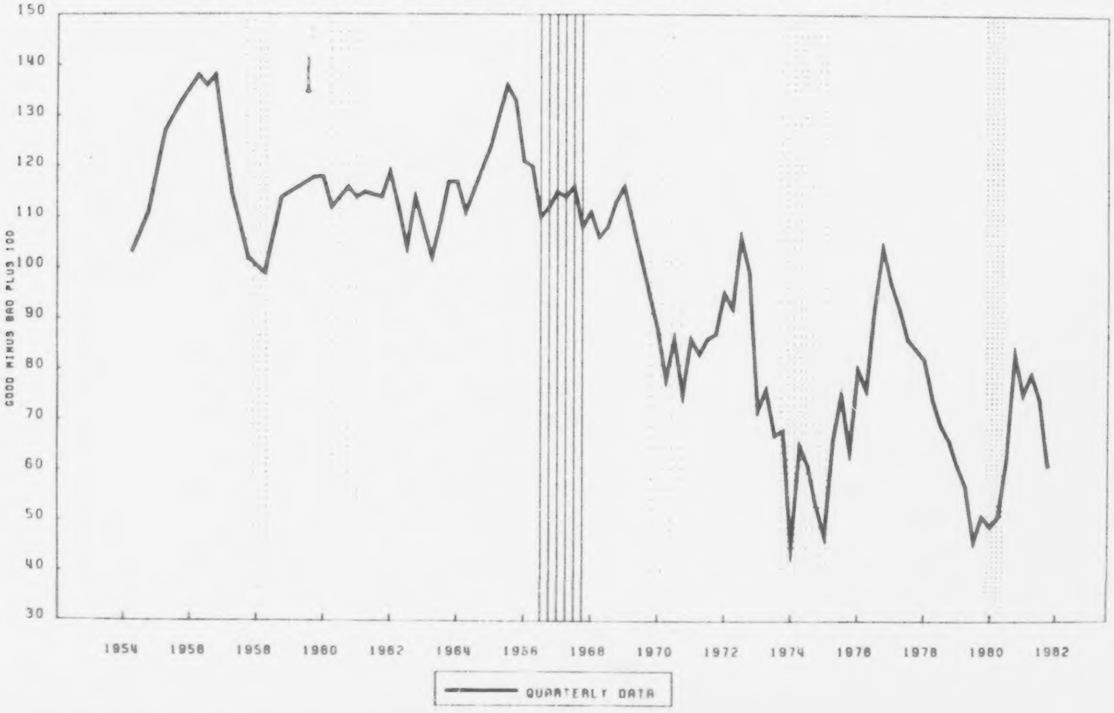


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

A. ALL FAMILIES

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
GOOD TIMES	18%	19%	17%	13%	16%	17%	17%	21%	29%	28%	32%	28%	21%
UNCERTAIN; GOOD & BAD	20	16	15	15	14	11	12	14	17	14	11	13	16
BAD TIMES	52	58	60	67	65	68	66	59	46	53	53	54	59
NOT ASCERTAINED	10	7	8	5	5	4	5	6	8	5	4	5	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
GOOD TIMES	23%	24%	18%	16%	20%	21%	19%	25%	31%	30%	36%	33%	24%
UNCERTAIN; GOOD & BAD	21	18	15	17	13	10	12	13	16	14	12	13	18
BAD TIMES	46	55	60	62	62	65	63	57	46	50	48	48	55
NOT ASCERTAINED	10	3	7	5	5	4	6	5	7	6	4	6	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

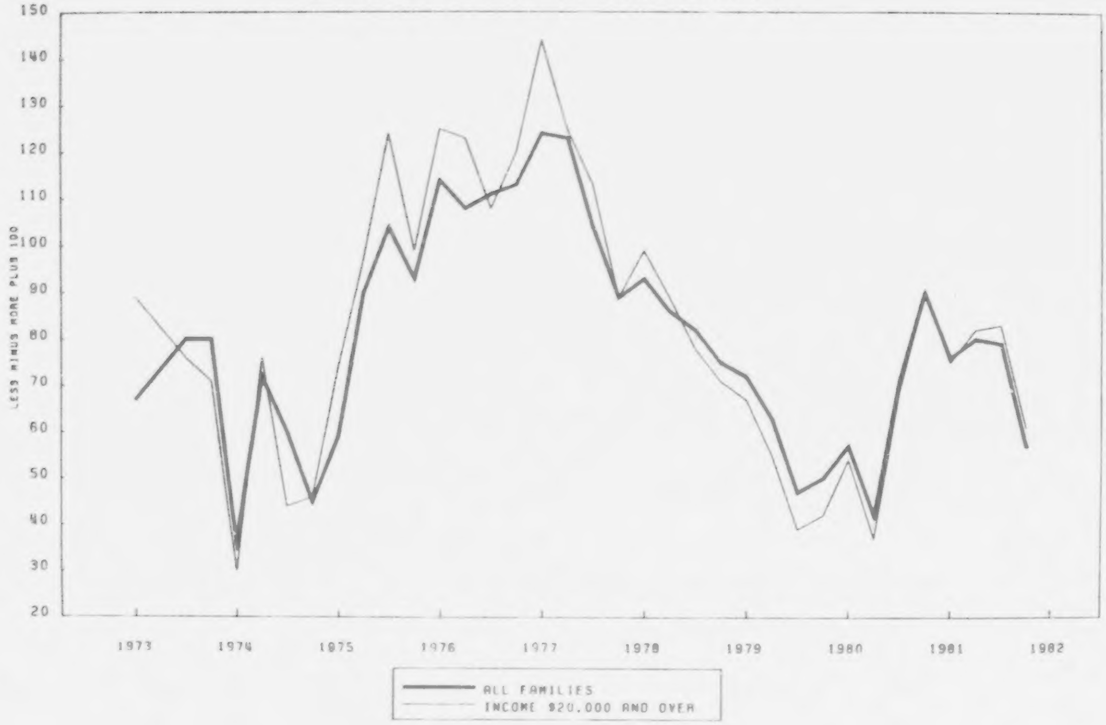


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

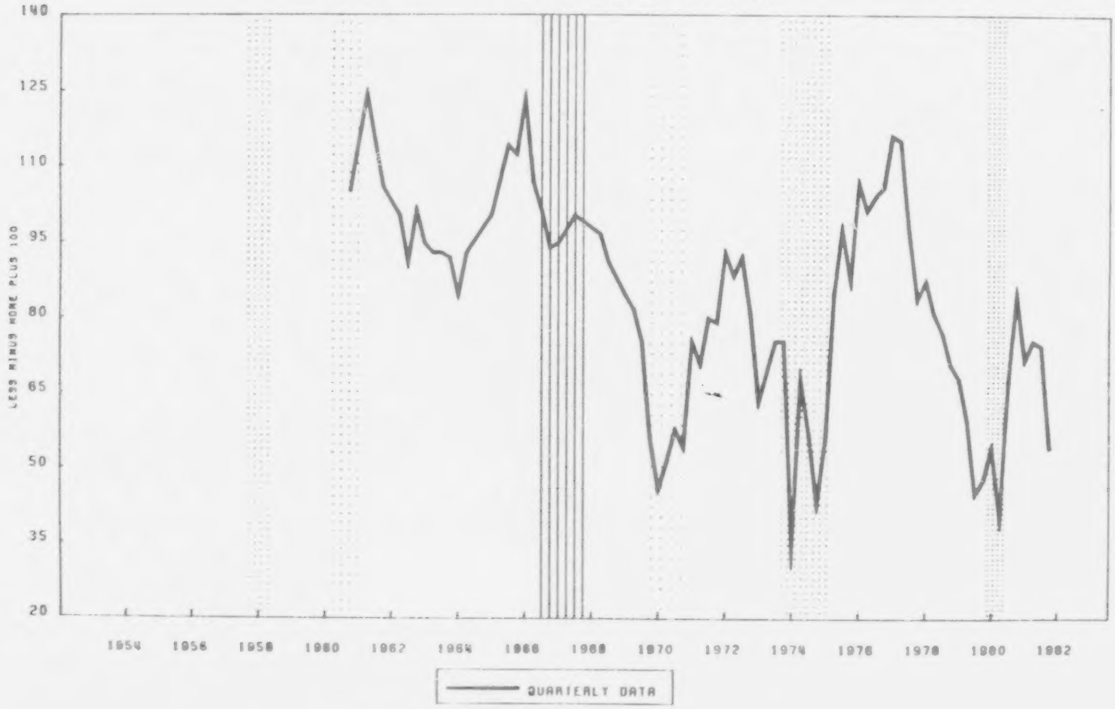


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Oct- Dec. 1978	Jan- Mar. 1979	Apr- June 1979	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981
A. ALL FAMILIES													
LESS	12%	11%	8%	6%	7%	10%	7%	17%	21%	16%	17%	16%	11%
SAME	47	47	42	32	34	36	26	35	45	42	44	45	33
MORE	37	39	46	60	57	52	66	46	31	40	37	37	54
DK,NA	4	3	4	2	2	2	1	2	3	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
LESS	9%	9%	5%	5%	4%	9%	7%	16%	21%	16%	18%	17%	12%
SAME	51	48	42	29	32	36	24	36	47	42	45	48	36
MORE	38	42	51	65	63	54	69	48	31	41	36	34	51
DK,NA	2	1	2	1		1	*	*	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

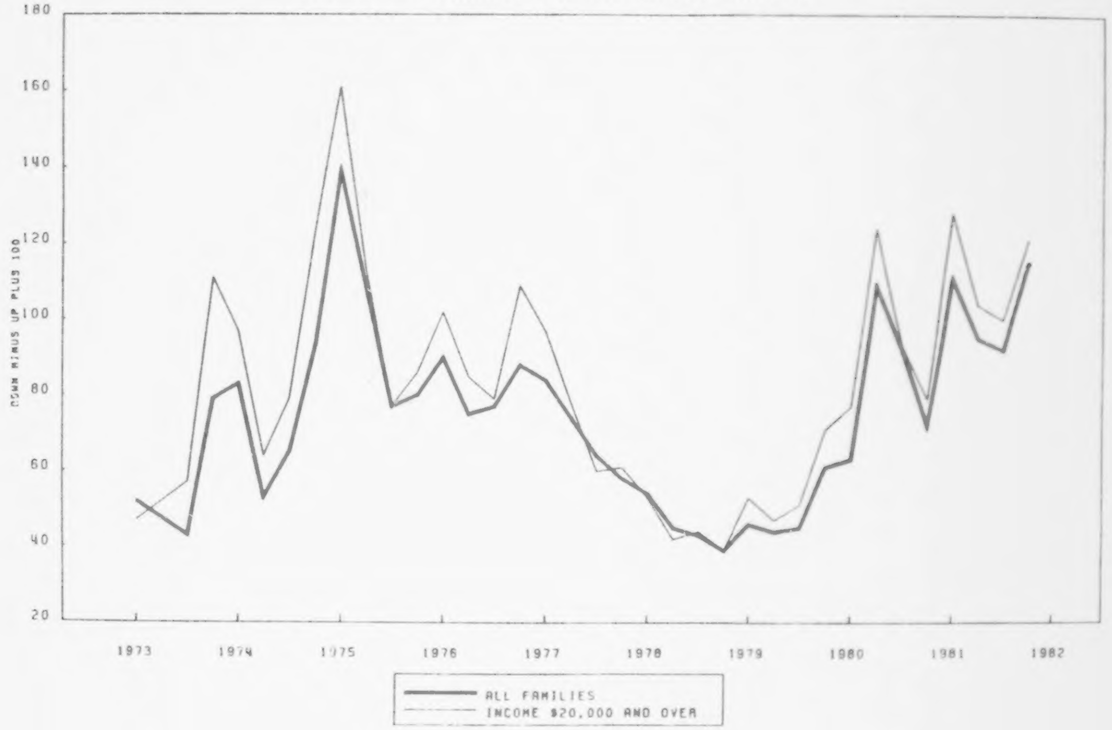


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

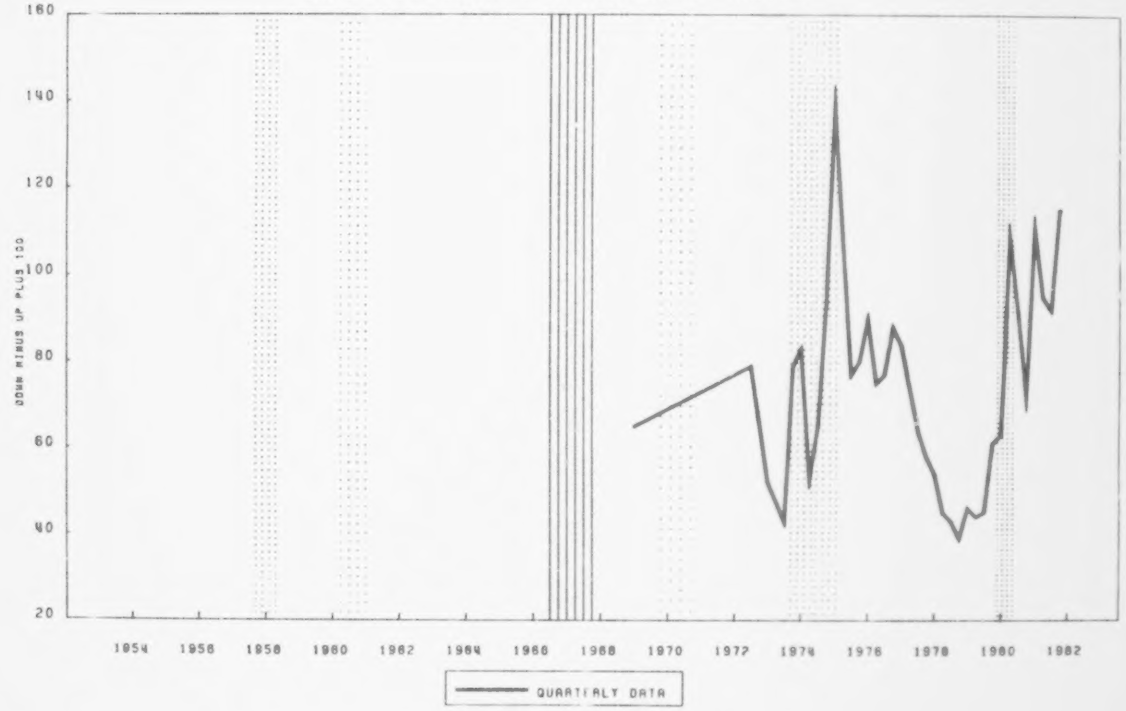


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
GO UP	67%	63%	64%	64%	57%	54%	34%	38%	51%	30%	37%	36%	27%
STAY THE SAME	22	23	24	23	21	25	20	29	20	23	28	32	27
GO DOWN	6	9	8	9	19	17	43	29	23	41	31	28	42
DK,NA	5	5	4	4	3	4	3	4	6	6	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GO UP	68%	58%	62%	62%	54%	47%	28%	37%	48%	22%	31%	32%	25%
STAY THE SAME	22	29	26	25	20	27	19	30	21	23	31	35	27
GO DOWN	8	12	9	12	25	24	52	30	27	51	35	32	46
DK,NA	2	1	3	1	1	2	1	3	4	4	3	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
SAME OR DOWN	4%	1%	1%	1%	1%	2%	5%	4%	2%	3%	6%	10%	8%
GONE UP BY:													
1-2%	3	2	1	1	2	1	1	2	2	2	4	3	3
3-4%	5	5	4	3	3	4	3	5	4	4	6	6	6
5%	7	6	6	6	5	6	5	7	9	7	7	8	10
6-9%	17	17	13	10	10	8	8	11	11	9	11	11	12
10-14%	22	27	29	30	32	28	25	22	25	31	27	24	24
15% or more	22	27	32	34	33	38	38	31	31	26	26	21	21
DK how much up	20	15	14	15	14	13	14	17	15	17	13	16	16
DK,NA	*	*	*	*	*	*	1	1	1	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE (%)	12.9	14.8	15.5	15.4	16.2	16.4	15.9	14.5	15.0	13.6	12.9	11.4	11.7
VARIANCE	136	162	156	146	175	164	165	[illegible]	163	123	130	118	126
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	2%	1%	1%	*	1%	1%	3%	5%	2%	2%	5%	9%	9%
GONE UP BY:													
1-2%	3	2	*	1	2	1	2	1	2	2	4	3	4
3-4%	6	5	4	1	4	2	3	5	3	3	5	5	6
5%	8	6	3	4	4	6	5	5	5	6	8	10	9
6-9%	28	24	14	11	8	9	8	12	11	11	11	13	13
10-14%	23	32	37	39	40	31	30	28	33	37	35	30	28
15% or more	20	25	34	36	36	44	41	35	34	31	25	22	19
DK how much up	10	5	6	8	5	6	8	9	9	8	7	8	11
DK,NA	*	*	1	*	*	*	*	*	1	*	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE (%)	11.8	13.1	15.0	15.1	15.5	15.9	15.4	14.5	14.8	14.0	12.2	11.4	11.0
VARIANCE	101	105	119	103	135	118	128	134	130	100	90	101	106

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES
MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

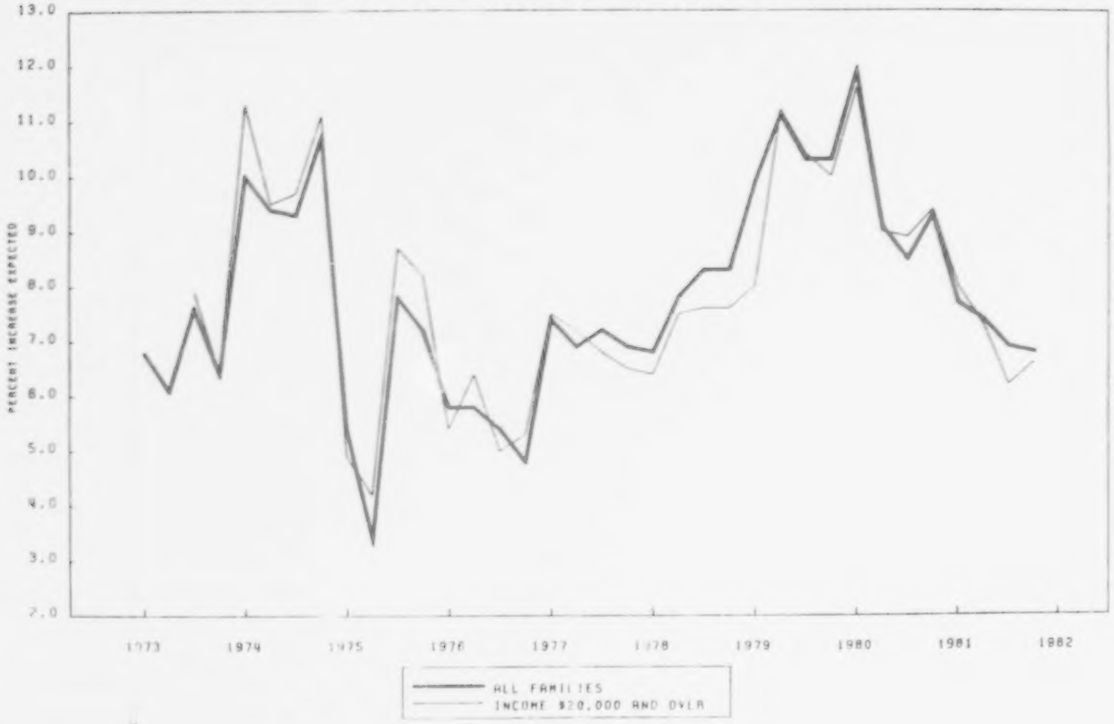


CHART 23 - HISTORICAL SERIES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

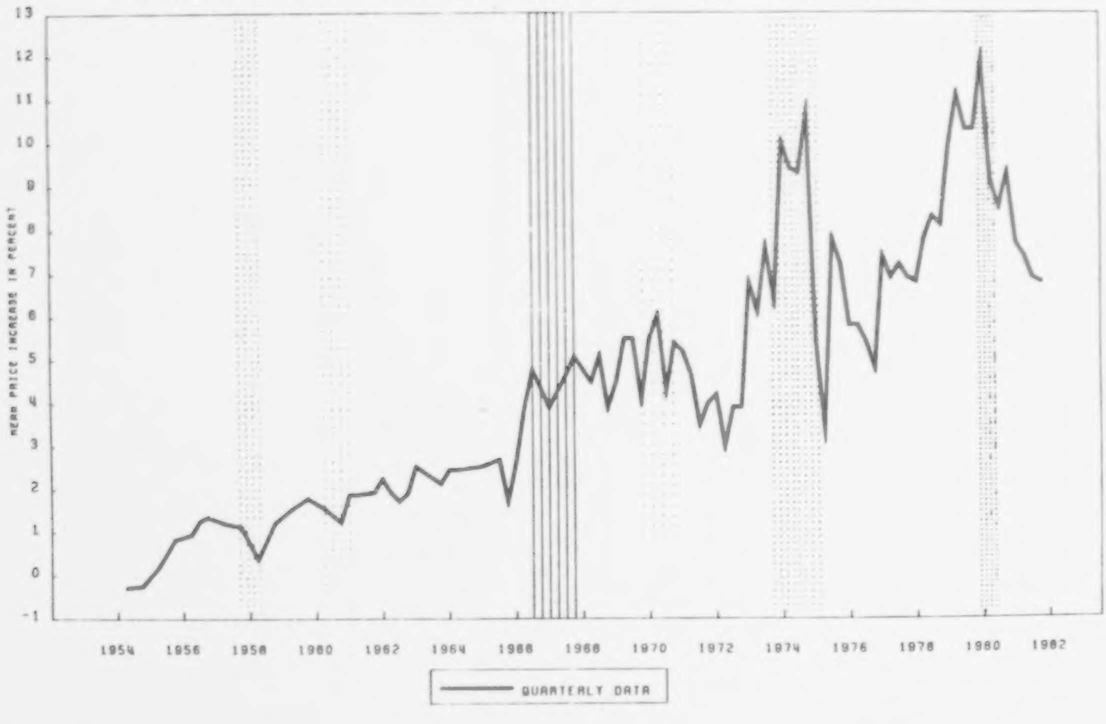


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
SAME OR DOWN	10%	8%	8%	12%	13%	10%	26%	19%	21%	21%	28%	30%	29%
WILL GO UP BY:													
1-2%	4	4	3	3	3	3	2	5	3	3	3	4	4
3-4%	7	7	6	6	5	4	4	6	5	8	7	7	6
5%	11	9	10	9	8	9	8	10	9	9	9	11	12
6-9%	20	20	14	13	14	11	9	11	11	12	11	12	12
10-14%	20	22	26	27	27	28	20	22	23	24	21	16	17
15% or more	7	13	19	18	16	24	19	13	16	10	12	11	10
DK how much up	19	16	12	11	12	9	10	12	10	11	7	8	8
DK,NA	2	1	2	1	2	2	2	2	2	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE (%)	8.1	9.9	11.1	10.3	10.3	11.9	9.1	8.5	9.3	7.7	7.4	6.9	6.8
VARIANCE	59	94	106	94	95	115	102	78	103	62	78	74	70
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	6%	5%	4%	9%	11%	9%	23%	16%	16%	16%	25%	30%	30%
WILL GO UP BY:													
1-2%	6	3	1	3	3	3	2	4	2	3	4	5	3
3-4%	8	5	6	4	5	3	5	8	5	7	7	7	6
5%	9	9	10	8	7	7	9	11	9	12	9	11	11
6-9%	31	32	17	16	16	10	11	13	14	15	15	15	14
10-14%	22	30	36	36	35	38	24	27	28	30	24	19	20
15% or more	7	9	19	18	16	25	20	15	16	9	11	9	9
DK how much up	10	7	6	6	7	5	5	5	9	7	5	4	6
DK,NA	1	*	1	*	*	*	1	1	1	1	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE (%)	8.0	9.1	11.2	10.5	9.9	11.6	9.0	8.9	9.4	8.0	7.3	6.2	6.6
VARIANCE	39	44	81	67	66	72	75	78	77	50	56	51	63

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

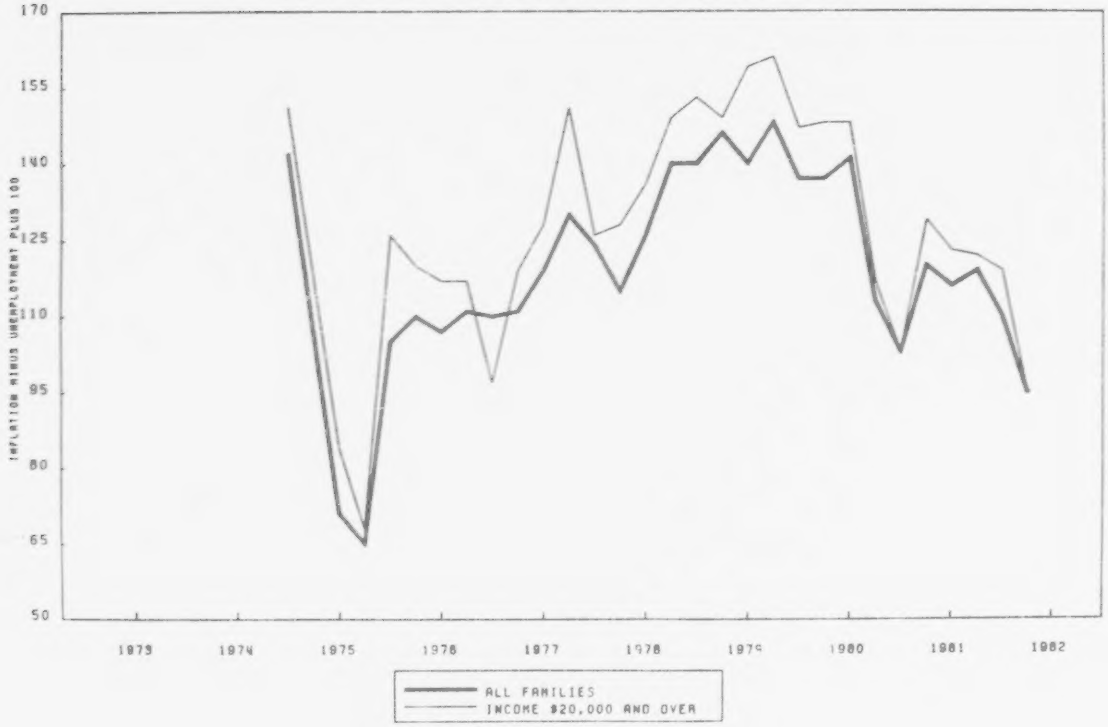


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

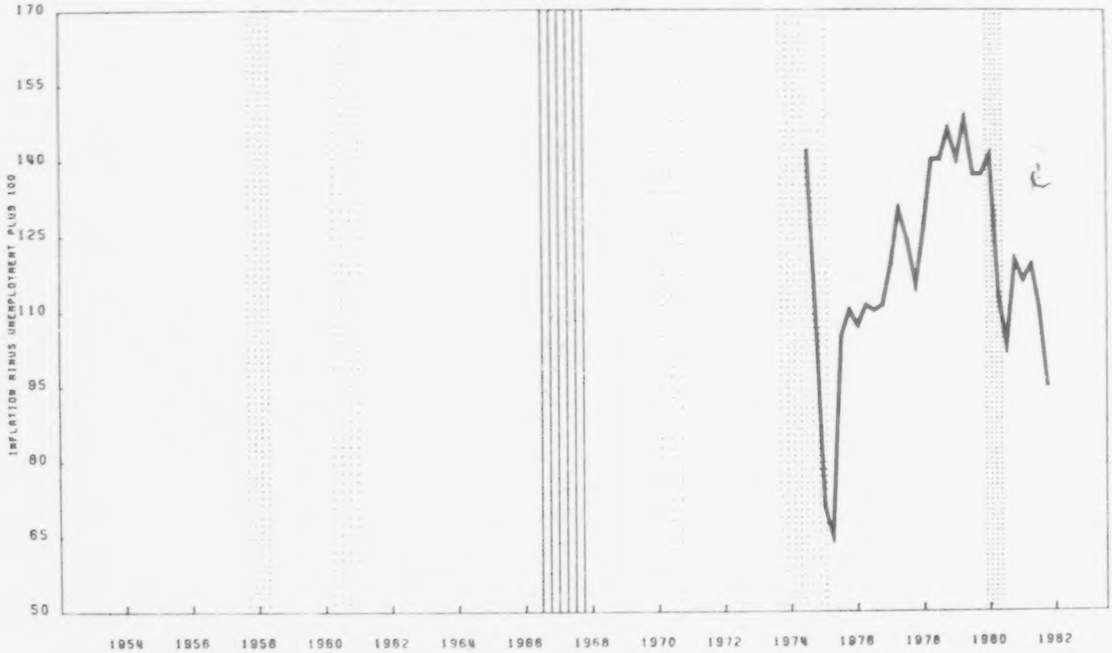


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
UNEMPLOYMENT	21%	25%	21%	26%	26%	25%	36%	42%	34%	36%	34%	39%	45%
BOTH EQUALLY SERIOUS	8	7	7	9	9	7	14	10	11	11	10	10	12
INFLATION	67	65	69	63	63	66	49	45	54	51	54	50	41
DK,NA	4	3	3	2	2	2	1	3	1	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	21%	18%	17%	22%	23%	23%	35%	43%	33%	33%	35%	35%	47%
BOTH EQUALLY SERIOUS	6	5	5	8	6	6	11	11	6	9	8	9	9
INFLATION	72	77	78	69	70	71	53	45	61	57	57	55	43
DK,NA	1	*	*	1	1	*	1	1	*	1	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

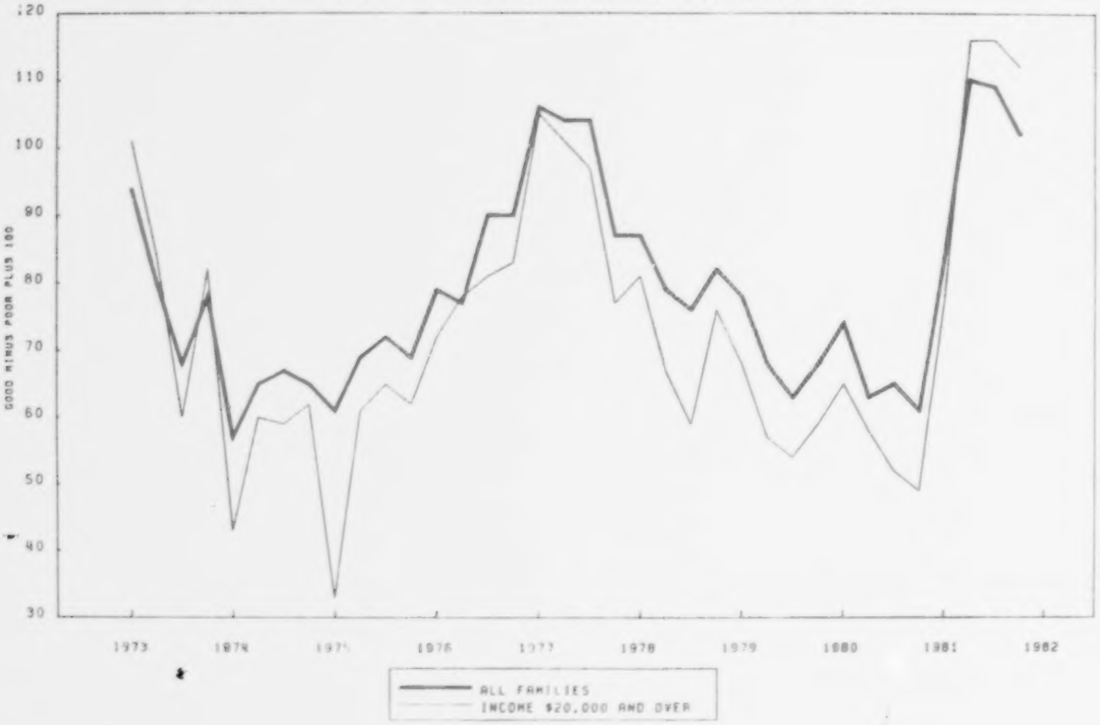


CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

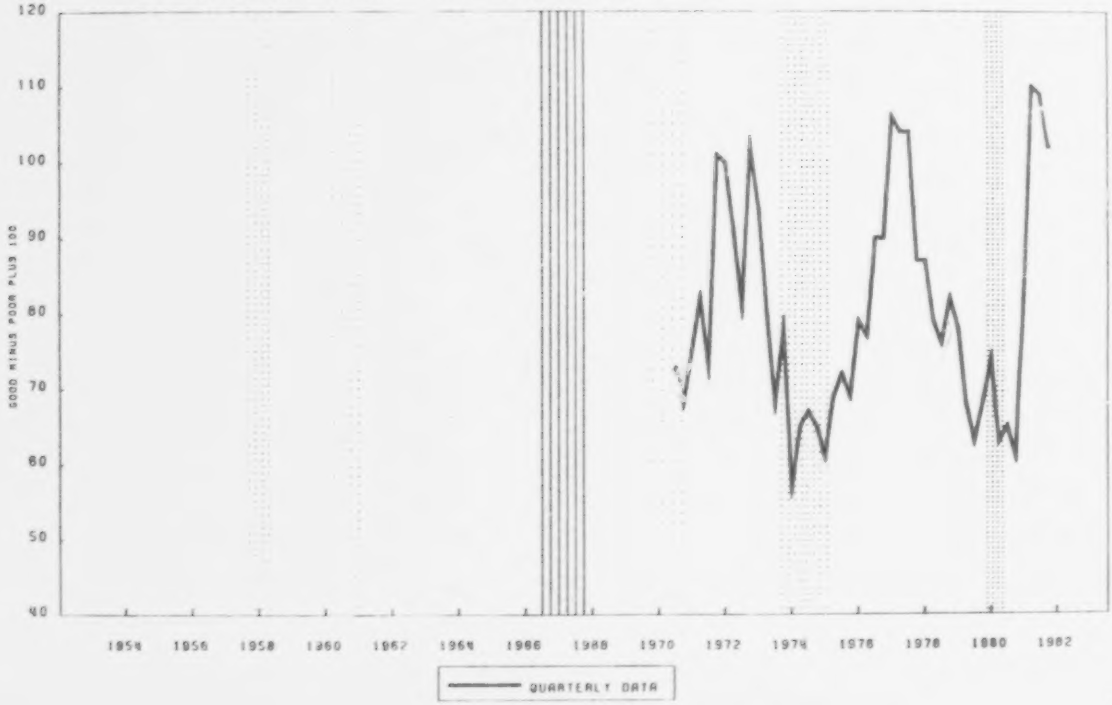


TABLE 25

OPINIONS ABOUT THE GOVERNMENT´S ECONOMIC POLICY

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
A GOOD JOB	11%	10%	8%	7%	8%	10%	7%	9%	7%	17%	28%	30%	26%
ONLY FAIR	55	53	48	47	47	50	45	44	44	42	50	45	46
A POOR JOB	29	32	40	43	41	36	44	44	46	33	18	21	25
DK,NA	5	5	4	3	4	4	4	3	3	8	4	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	9%	7%	5%	5%	6%	8%	6%	5%	4%	17%	33%	33%	32%
ONLY FAIR	55	51	46	44	47	49	44	40	41	38	48	47	47
A POOR JOB	33	39	48	50	46	42	49	53	54	39	17	17	19
DK,NA	3	3	1	1	1	1	1	2	1	6	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

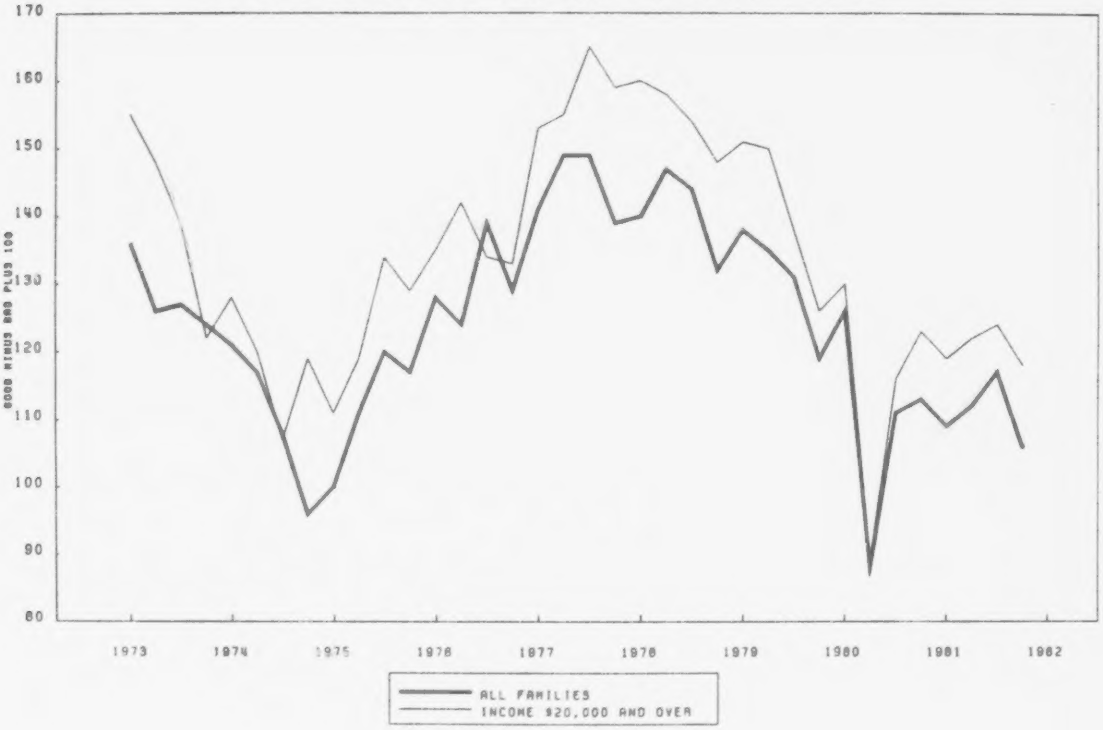


CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

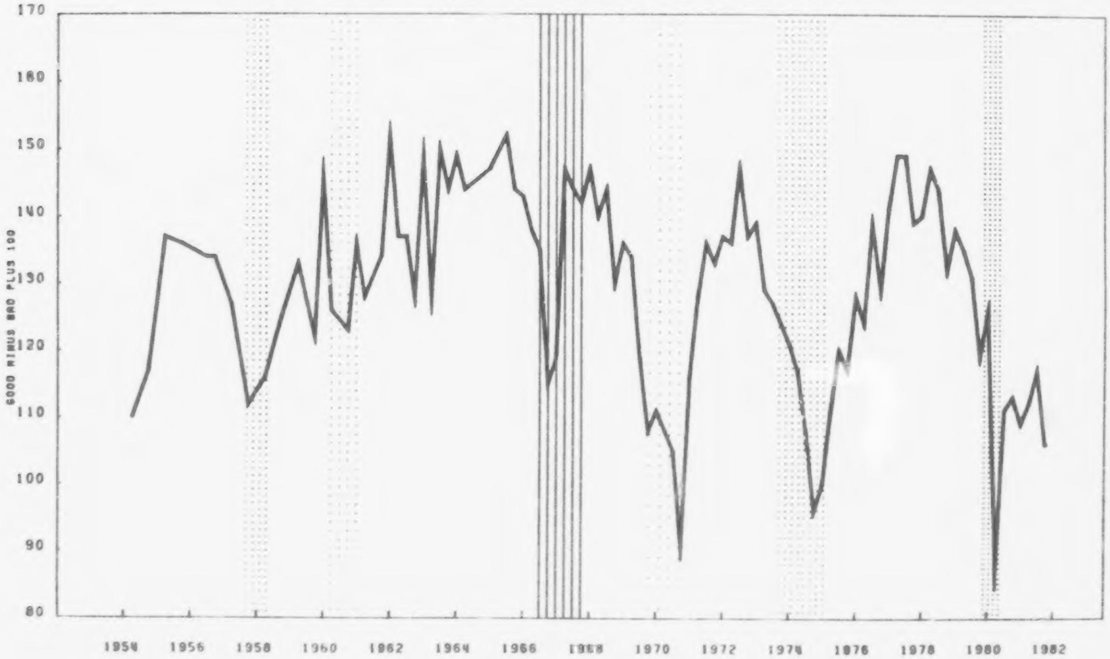


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
GOOD TIME TO BUY	57%	62%	62%	60%	54%	58%	39%	48%	50%	47%	49%	51%	46%
UNCERTAIN, DEPENDS	18	14	11	11	10	10	10	16	13	15	14	15	13
BAD TIME TO BUY	25	24	27	29	36	32	51	36	37	38	37	34	41
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	66%	71%	70%	63%	58%	61%	40%	51%	54%	52%	53%	55%	53%
UNCERTAIN, DEPENDS	16	10	10	11	10	8	9	14	14	15	15	14	11
BAD TIME TO BUY	18	19	20	26	32	31	51	35	32	33	32	31	36
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

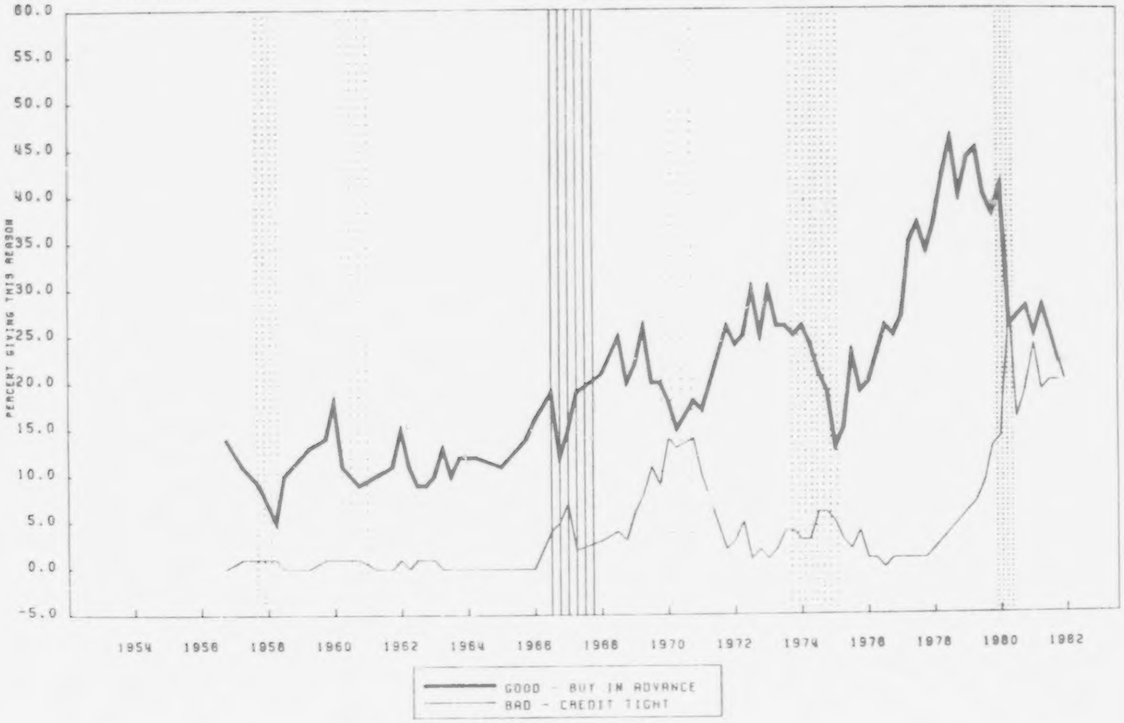


CHART 27B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

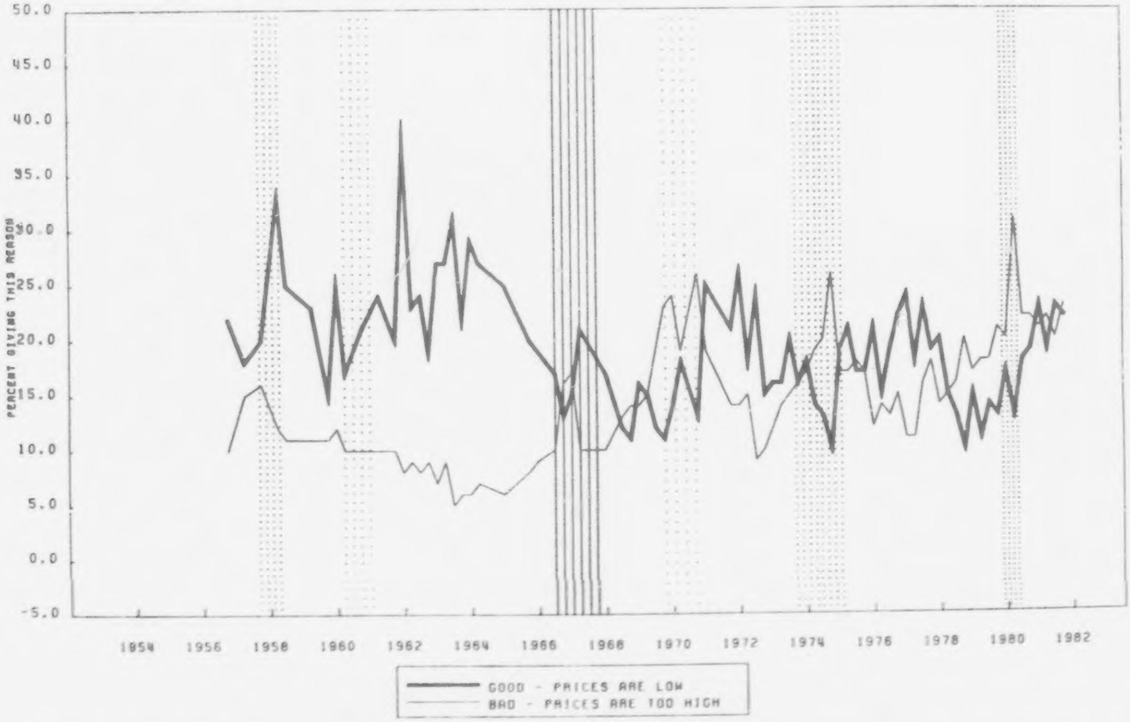


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	10%	15%	11%	14%	13%	17%	13%	18%	19%	23%	19%	23%	22%
Prices won´t come down; are going higher	40	44	45	40	38	41	26	27	28	25	28	25	22
Interest rates low; credit is easy	2	3	3	2	3	4	3	4	3	2	2	2	2
BAD TIME TO BUY:													
Prices are high	20	17	18	18	21	20	31	22	22	21	22	20	23
Interest rates are high; credit is tight	5	6	7	9	13	14	28	16	19	24	19	20	20
Lack of purchasing power	4	6	9	10	13	13	15	15	11	13	11	8	13
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	10%	15%	12%	16%	15%	20%	15%	20%	23%	25%	23%	26%	27%
Prices won´t come down; are going higher	50	51	55	45	40	44	26	30	30	31	30	27	24
Interest rates low; credit is easy	3	4	4	3	4	3	3	5	4	3	3	3	1
BAD TIME TO BUY:													
Prices are high	17	12	13	16	21	16	27	20	16	18	16	18	19
Interest rates are high; credit is tight	4	7	7	9	15	17	33	16	24	27	23	24	21
Lack of purchasing power	3	6	8	9	10	11	15	15	8	10	8	9	11

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

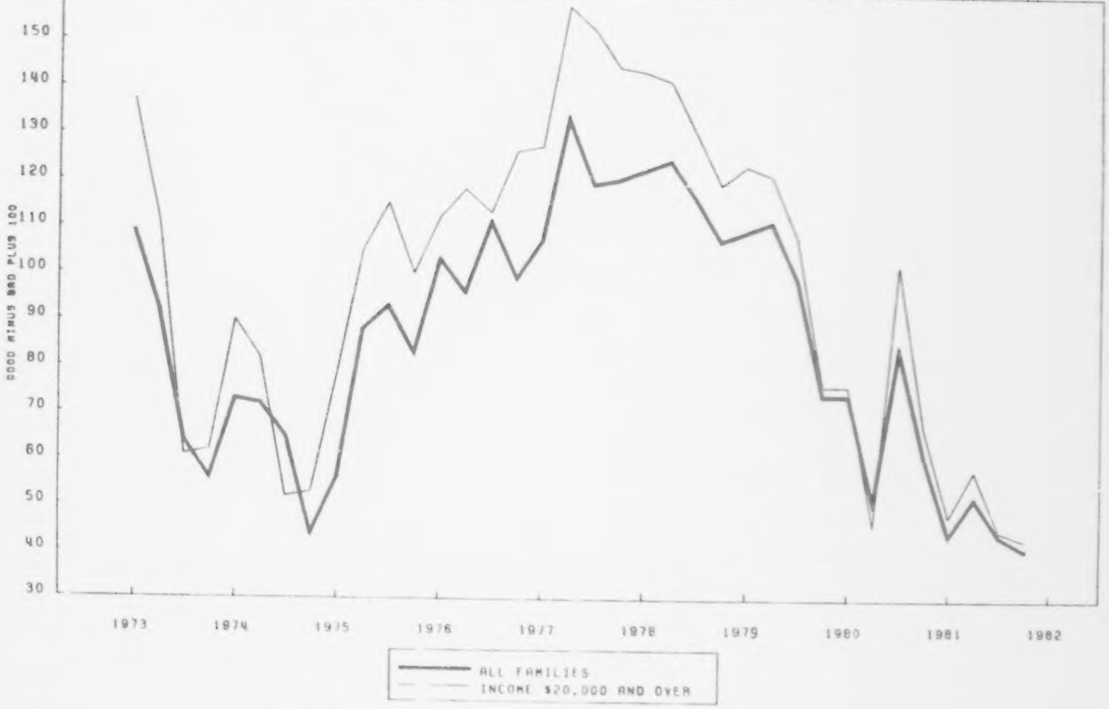


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

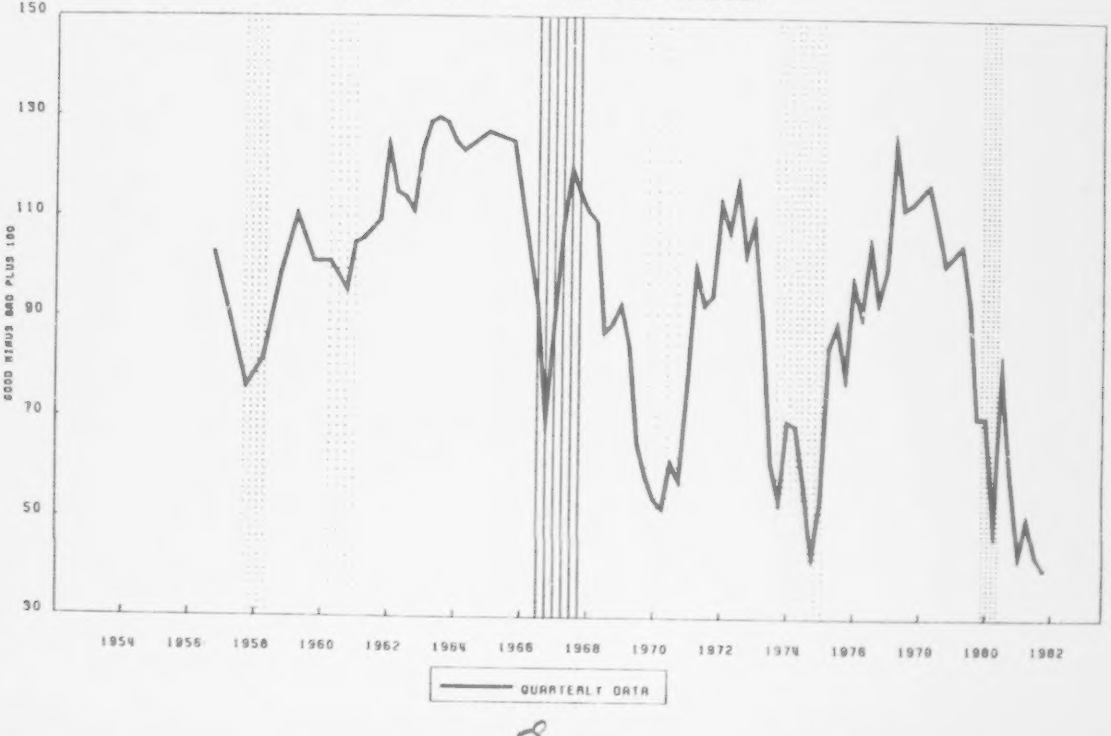


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
GOOD TIME TO BUY	48%	50%	52%	47%	34%	35%	22%	39%	28%	20%	23%	19%	18%
UNCERTAIN, DEPENDS	11	9	7	5	6	5	7	6	5	4	6	7	6
BAD TIME TO BUY	41	41	41	48	60	60	71	55	67	76	71	74	76
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	55%	58%	58%	51%	35%	36%	20%	48%	30%	21%	27%	19%	18%
UNCERTAIN, DEPENDS	9	7	5	5	6	4	6	6	6	5	4	6	7
BAD TIME TO BUY	36	35	37	44	59	60	74	46	64	74	69	75	75
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

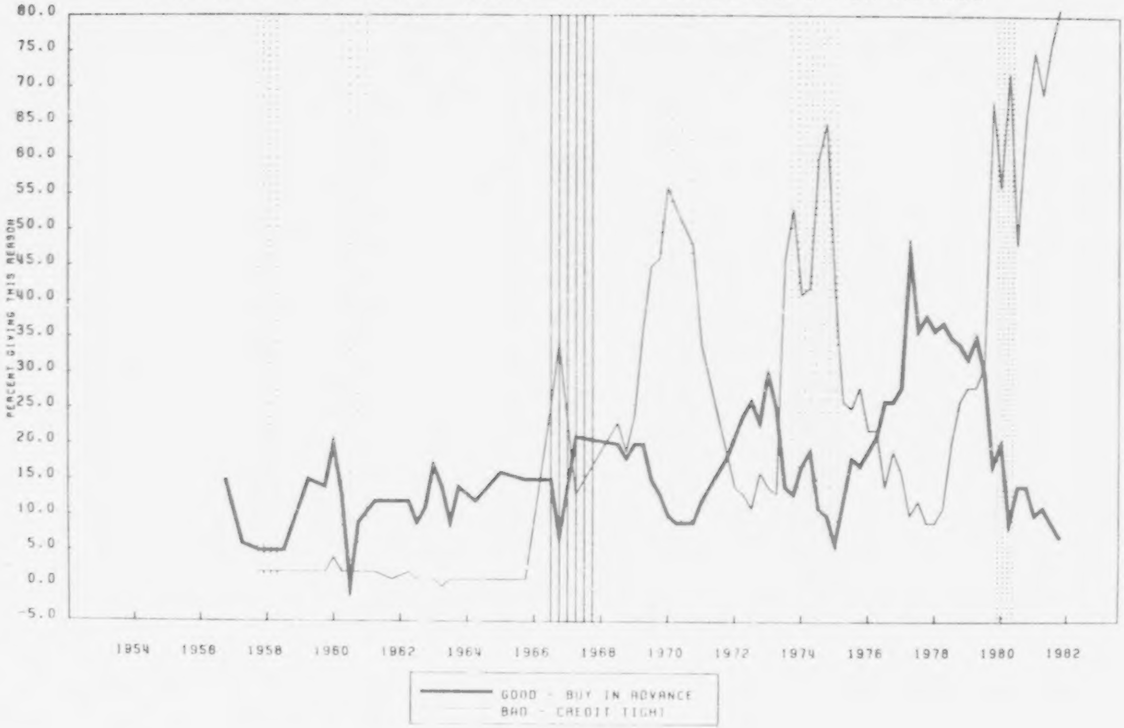


CHART 29B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

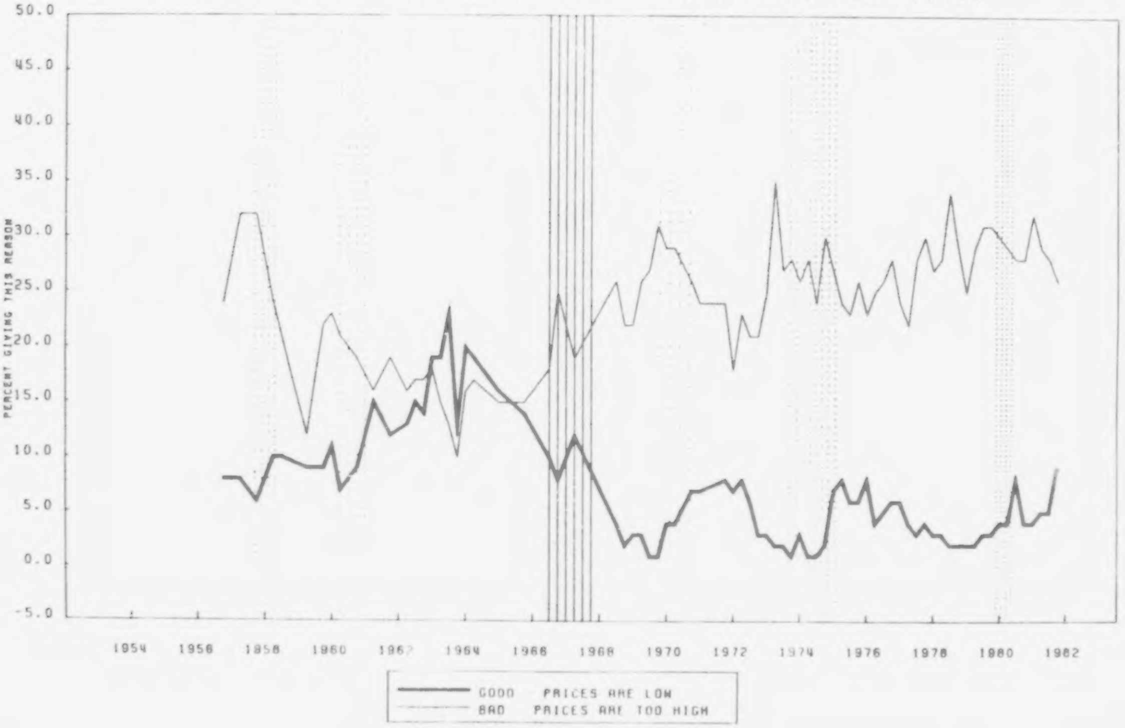


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	2%	2%	2%	3%	3%	4%	4%	8%	4%	4%	5%	5%	9%
Prices won´t come down; are going higher	34	32	35	30	17	20	9	14	14	10	11	9	7
Interest rates low; credit is easy	9	11	12	10	8	9	8	24	11	5	7	7	5
Good investment	9	12	14	12	8	12	7	8	7	8	7	5	4
BAD TIME TO BUY:													
Prices are high	29	25	29	31	31	30	29	28	28	32	29	28	26
Interest rates are high; credit is tight	26	28	28	31	68	56	72	48	66	75	69	76	81
Lack of purchasing power	6	6	9	9	9	8	9	13	12	12	12	13	16
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	5%	4%	2%	3%	4%	5%	7%	13%	7%	7%	6%	6%	10%
Prices won´t come down; are going higher	37	37	40	33	16	20	8	16	13	11	14	11	7
Interest rates low; credit is easy	11	16	18	13	10	10	9	32	13	7	8	8	5
Good investment	10	11	17	15	10	14	7	10	9	8	8	6	5
BAD TIME TO BUY:													
Prices are high	25	18	23	27	28	28	28	25	24	30	26	24	22
Interest rates are high; credit is tight	34	35	31	38	75	63	80	45	74	82	74	86	85
Lack of purchasing power	4	3	5	8	7	7	8	9	8	9	8	10	14

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

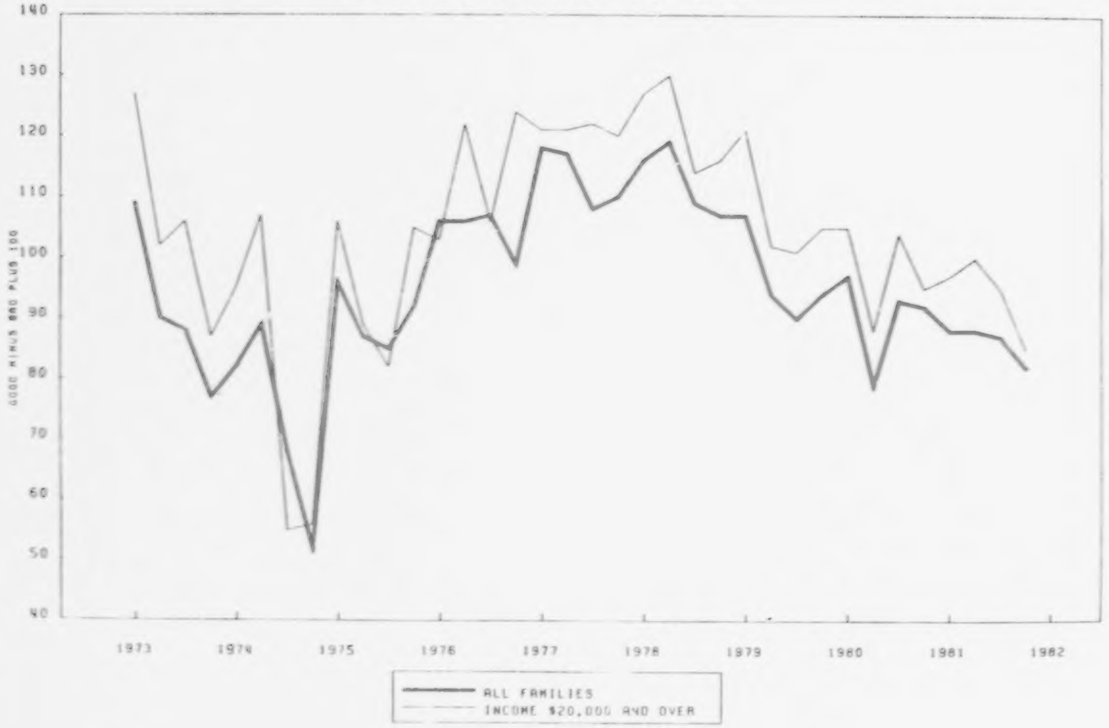


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

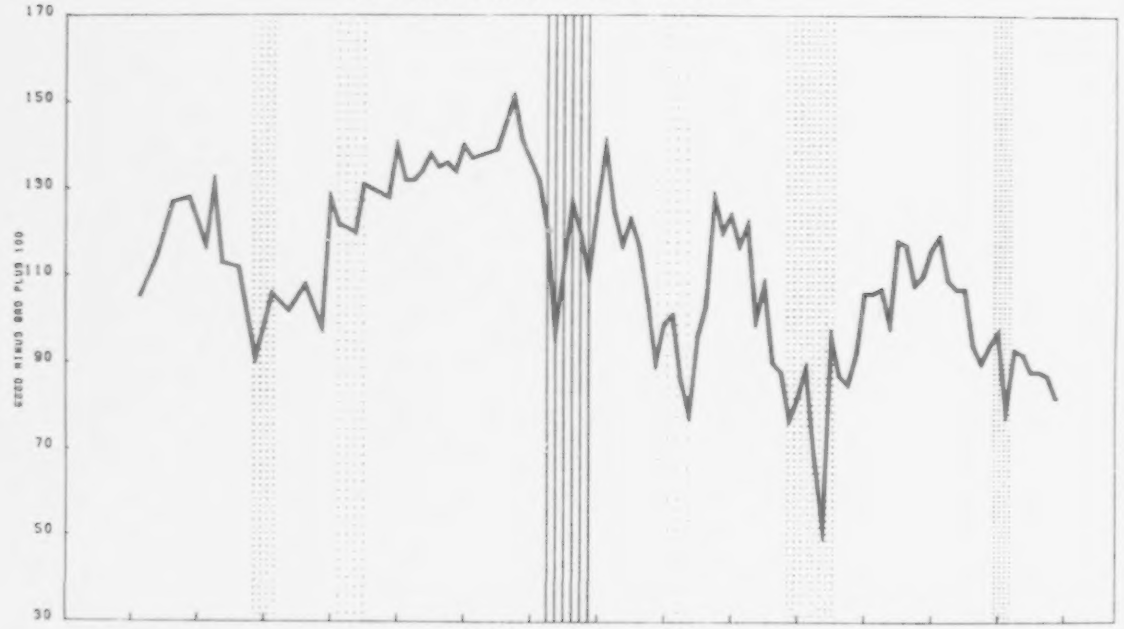


TABLE 30

BUYING CONDITIONS FOR CARS

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
GOOD TIME TO BUY	44%	46%	41%	38%	42%	44%	34%	40%	40%	38%	39%	39%	36%
UNCERTAIN; DEPENDS	19	15	12	14	10	9	11	13	13	12	9	9	10
BAD TIME TO BUY	37	39	47	48	48	47	55	47	47	50	52	52	54
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	50%	55%	45%	44%	49%	48%	39%	45%	42%	43%	47%	44%	39%
UNCERTAIN; DEPENDS	17	11	12	14	7	9	10	13	11	10	6	7	7
BAD TIME TO BUY	33	34	43	42	44	43	51	42	47	47	47	49	54
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

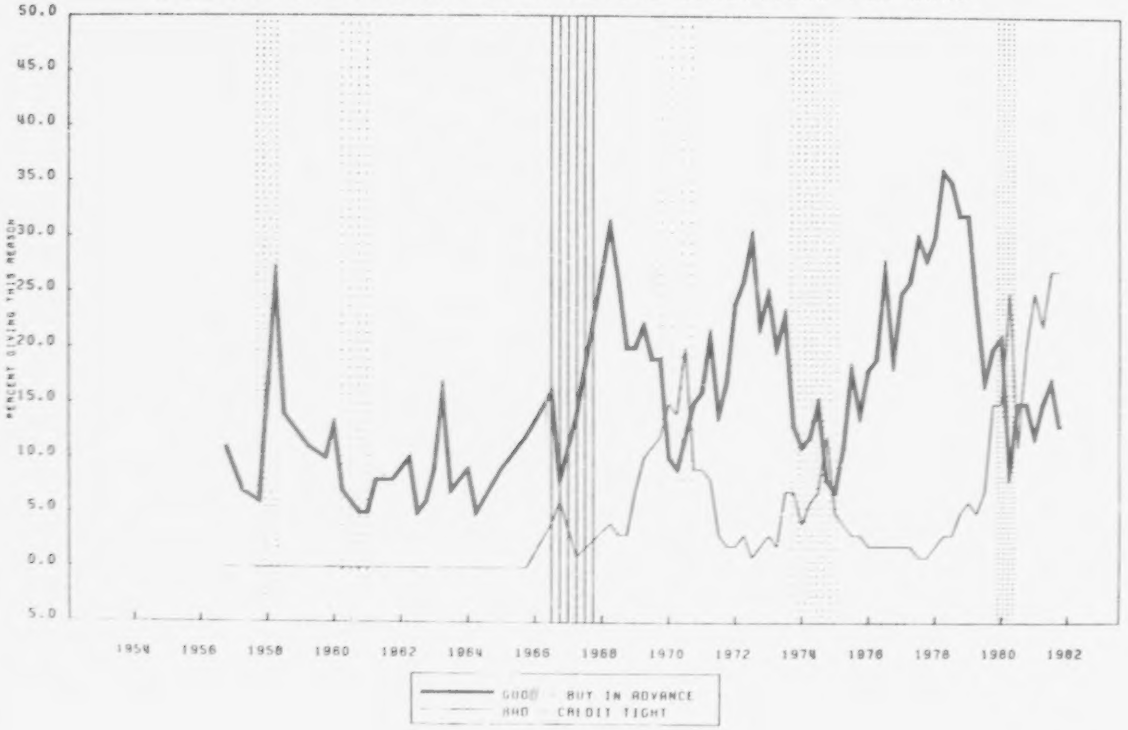


CHART 31B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

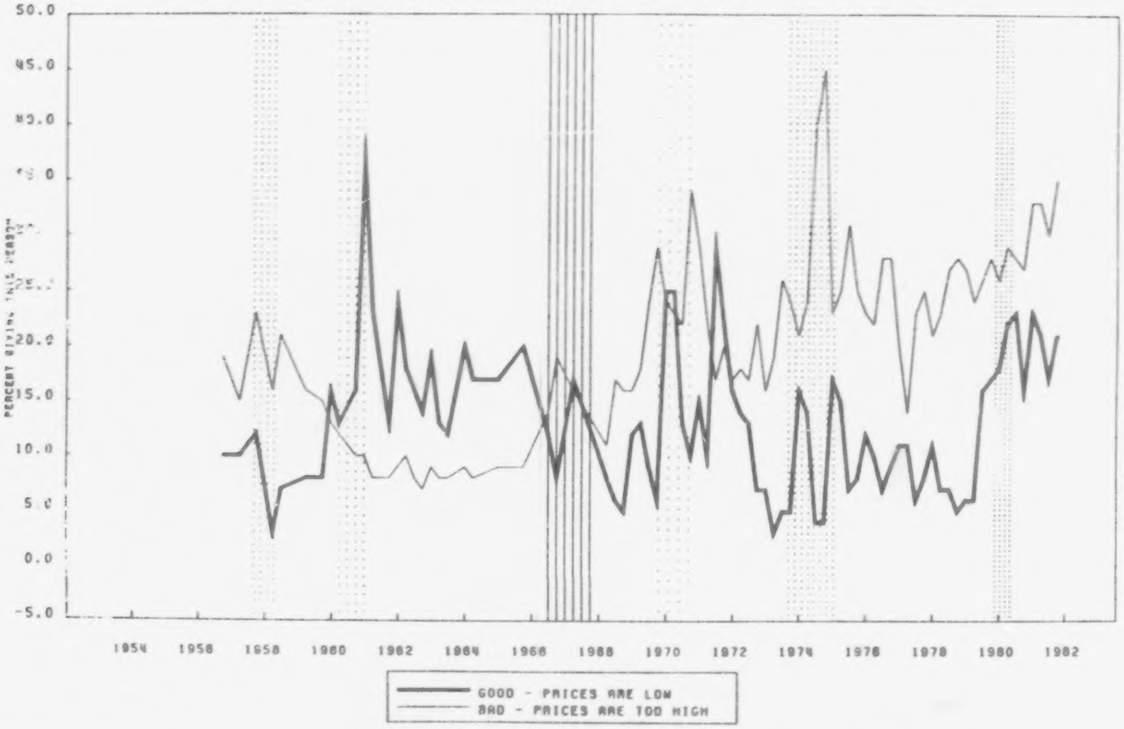


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	5%	6%	6%	16%	17%	18%	22%	23%	16%	23%	21%	17%	21%
Prices won´t come down; are going higher	32	32	24	17	20	21	9	15	15	12	15	17	13
Interest rates low; credit is easy	2	2	2	1	2	3	3	4	3	3	3	5	5
New fuel efficient models	2	4	13	10	9	12	8	6	8	5	5	4	1
BAD TIME TO BUY:													
Prices are high	28	27	24	26	28	26	29	28	27	33	33	30	35
Interest rates are high; credit is tight	5	6	5	7	15	15	25	11	20	25	22	27	27
Lack of purchasing power	3	3	5	6	6	6	6	8	8	8	7	6	9
Price of gas; shortages	2	7	22	19	12	16	13	5	4	6	3	3	2
Poor selection; quality	9	9	11	11	9	10	8	12	12	9	9	9	9
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	6%	6%	7%	21%	22%	24%	30%	28%	18%	32%	28%	20%	24%
Prices won´t come down; are going higher	37	40	28	17	22	22	9	17	17	14	18	18	14
Interest rates low; credit is easy	2	3	2	1	3	3	2	6	4	4	4	7	7
New fuel efficient models	2	5	14	13	9	13	8	7	7	5	5	5	2
BAD TIME TO BUY:													
Prices are high	23	20	22	23	23	24	25	25	26	27	28	30	36
Interest rates are high; credit is tight	5	7	5	6	18	15	28	10	22	31	24	28	30
Lack of purchasing power	3	2	5	3	5	4	6	8	5	6	3	3	7
Price of gas; shortages	3	7	22	17	10	13	9	4	3	2	3	2	1
Poor selection; quality	9	10	13	11	10	12	10	15	17	10	11	12	11

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
PROBABLY WILL BUY	21%	18%	17%	14%	16%	20%	14%	16%	15%	15%	16%	17%	17%
CHANCES ARE EVEN	6	9	6	7	6	8	7	6	6	7	8	6	7
PROBABLY WILL NOT BUY	65	61	66	69	68	62	68	66	67	65	65	63	66
DK,NA	8	12	11	10	10	10	11	12	12	13	11	14	10
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROBABLY WILL BUY	30%	30%	26%	21%	19%	30%	18%	22%	23%	22%	22%	23%	22%
CHANCES ARE EVEN	7	10	8	10	9	9	11	8	7	9	9	8	6
PROBABLY WILL NOT BUY	62	59	64	67	68	59	69	66	68	67	67	67	69
DK,NA	1	1	2	2	4	2	2	4	2	2	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	27%	27%	23%	21%	22%	28%	21%	22%	21%	22%	24%	23%	[illegible]4%
PURCHASE TYPE:													
Buy new	14	11	12	11	9	14	9	9	10	10	10	10	11
Buy used	11	15	10	9	11	12	9	11	8	9	11	10	1[illegible]
Lease	1	1	1	1	1	1	1	1	1	1	1	2	[illegible]
DK,NA	1	*	*	*	1	1	2	1	2	2	2	1	1
PURCHASE TIMING:													
Next 3 months	2	3	4	3	4	[illegible]	3	3	3	2	4	4	2
Next 4-6 months	4	7	7	4	4	7	6	5	3	5	7	6	6
Next 7-9 months	5	6	4	4	5	7	5	3	6	6	6	3	7
10 months or more	6	6	3	4	5	6	3	4	4	4	3	5	5
DK,NA	10	5	5	6	4	6	4	7	5	5	4	5	4
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	37%	40%	34%	31%	28%	39%	29%	30%	30%	31%	31%	31%	28%
PURCHASE TYPE:													
Buy new	23	22	21	18	15	23	16	16	16	17	17	16	12
Buy used	11	14	11	11	10	12	9	11	11	8	11	12	13
Lease	2	3	1	1	2	3	2	1	2	3	2	2	1
DK,NA	1	1	1	1	1	1	2	2	1	3	1	1	2
PURCHASE TIMING:													
Next 3 months	3	4	6	6	5	3	4	5	4	4	4	5	4
Next 4-6 months	7	10	11	7	5	12	7	7	6	7	9	7	6
Next 7-9 months	7	11	7	5	8	9	8	6	7	8	10	6	8
10 months or more	9	9	5	8	6	8	4	4	6	6	4	7	6
DK,NA	11	6	5	5	4	7	6	8	7	6	4	6	4

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

* : Less than half of one percent.

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Oct-Dec. 1978	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	65%	61%	66%	69%	68%	62%	68%	66%	67%	65%	65%	63%	66%
PURCHASE TYPE:													
Would buy new	36	34	38	39	41	36	39	38	40	34	38	34	35
Would buy used	25	24	26	28	25	24	26	26	24	28	25	27	29
DK,NA	4	3	2	2	2	2	3	2	3	3	2	2	2
PURCHASE TIMING:													
Less than 2 years	6	5	5	7	7	7	7	5	6	5	7	5	6
2 years	19	17	20	20	18	21	17	20	21	21	20	20	20
3 years	12	9	11	11	11	7	11	10	13	10	10	10	9
4 years or more	16	15	16	17	19	17	20	20	16	18	19	19	21
Indefinite	3	7	6	6	6	3	4	4	4	4	4	3	3
DK,NA	9	8	8	8	7	7	9	7	7	7	5	6	7
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	62%	59%	64%	67%	68%	59%	69%	66%	68%	67%	67%	67%	69%
PURCHASE TYPE:													
Would buy new	40	38	43	44	47	39	47	48	49	44	44	43	42
Would buy used	20	18	20	21	20	19	20	17	17	21	21	24	25
DK,NA	2	3	1	2	1	1	2	1	2	2	2	*	2
PURCHASE TIMING:													
Less than 2 years	8	9	7	8	10	8	8	6	7	7	7	7	7
2 years	24	24	26	25	25	24	23	24	26	22	24	23	23
3 years	12	12	12	11	11	6	12	13	13	11	11	14	10
4 years or more	11	10	13	17	17	15	20	18	16	20	20	19	22
Indefinite	1	2	2	1	2	1	2	2	2	3	2	2	2
DK,NA	6	2	4	5	3	5	4	3	4	4	3	2	5

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

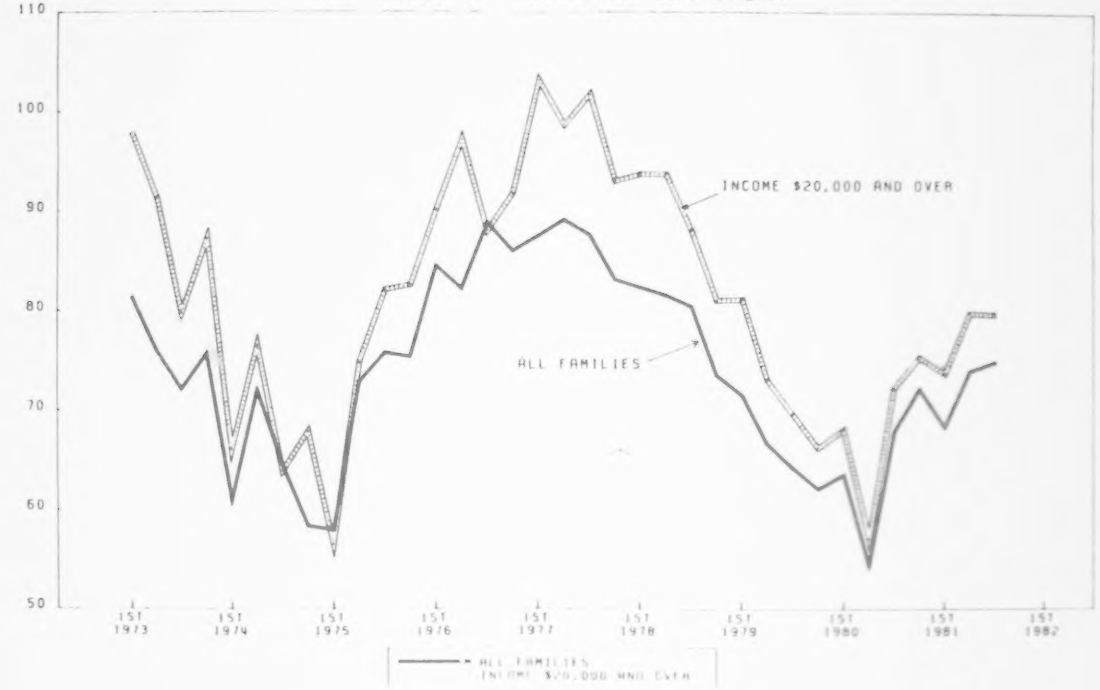
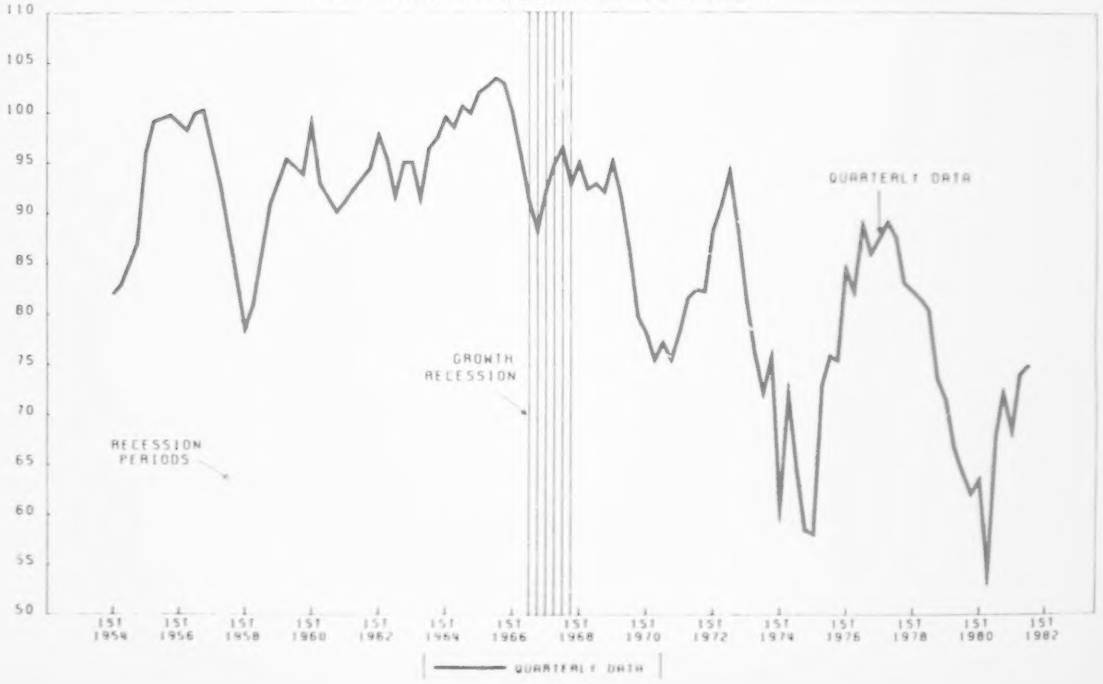


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

INCOME $20,000 AND OVER: Quarterly data for the subsample of respondents with family incomes of $20,000 or more per year.

QUARTERLY DATA: Data collected by surveys conducted at three month intervals (quarterly) before 1978, and collected by three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scales represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES

RECESSION PERIOD: Reduction in the national output of goods and services (generally lasting at least two quarters).

DATES: November 1948 - October 1949
July 1953 - May 1954
August 1957 - April 1958
April 1960 - February 1961
December 1969 - November 1970
November 1973 - March 1975
January 1980 - July 1980

GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

DATE: June 1966 - November 1967

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

---

[a] The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b] Average size of monthly surveys.

[c] Average size of two monthly surveys.

[d] Average size of three monthly surveys (one quarter).

SUMMARY

U 7475-1

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

Fourth Quarter Survey
October-December 1981

January 8, 1982

UNEMPLOYMENT ADDS TO INTEREST RATE DISTRESS

Page

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Heightened Concern with Unemployment 2

Confidence in Government Economic Policies Weakens 2

House Buying Attitudes Reach New Record Low 3

Interest Rate Declines Expected. 4

Postponement of Purchases Due to Interest Rates. 5

Buy American--Except When Import Prices
Are Lower or Quality Better. 5

Summary Outlook. 6

ATTACHMENTS:

October-December 1981 Tables and Charts

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106 • (313) 763-5224

Highlights

** In the October-December 1981 surveys, the Index of Consumer Sentiment was 65.7, a 9.1 Index point decline from the third quarter figure, and 6.4 Index points below the year earlier reading. The fourth quarter decline reverses nearly all the improvement in consumer sentiment recorded since mid-1980. Recently heightened concerns about unemployment, coupled with continued aversion to high interest rates, have led to less favorable evaluations of business conditions as well as less favorable buying attitudes.

** Among families with incomes of $25,000 and over, the Index figure declined from 80.1 in the third quarter to 71.8 in the fourth quarter 1981 surveys, and was 6.5 Index points below the year earlier reading.

** Double digit income increases were expected by 30 percent of all families in the fourth quarter 1981 surveys, unchanged from a year earlier. The maintenance of these income expectations at high levels, along with recent declines in price expectations, has led to more favorable prospects for personal finances in the year ahead. However, since double digit income increases are inconsistent with single digit inflation, these expectations are vulnerable to reversal.

** Almost nine-in-ten respondents in the fourth quarter 1981 surveys expected unemployment to increase in the year ahead or to remain at the currently high levels. Current business conditions were thought to have worsened by 71 percent of all families in the fourth quarter, a sharp rise from the 51 percent recorded in the third quarter 1981 surveys. Heightened concern with unemployment coupled with lower inflation rates have led consumers increasingly to view unemployment rather than inflation as the more serious economic problem now facing the nation.

** Changes in business conditions expected during the year ahead were less favorable at year end than at any time during 1981. In reference to why improvement or deterioration in business conditions was expected, favorable references to government economic policies dropped to its lowest level since President Reagan took office. Prospects for long term business conditions have grown increasingly pessimistic during the past year. In the fourth quarter 1981 surveys, 59 percent of all families expected bad times in the economy as a whole during the next 5 years, up from 46 percent one year earlier.

** Unfavorable attitudes toward market conditions for houses reached a new record low level in the fourth quarter 1981 surveys, with 76 percent of all families holding unfavorable house buying attitudes. When asked to explain their views, an all time record number of respondents mentioned high interest rates and tight credit conditions (81 percent).

** Postponement of purchases due to interest rates on borrowed money were reported by 37 percent of all households in the November 1981 survey, up from 30 percent in October 1981. The most frequently postponed purchases were vehicles (15% of all families) and housing and home repairs (15%).

High interest rates coupled with rising concerns with spreading unemployment have not only resulted directly in less favorable evaluations of current business conditions, but also have dampened confidence in the ability of government economic policies to promote more favorable future prospects. In the first half of 1982 large discretionary purchases will continue to be responsive to trends in interest rates, and more favorable employment and real income trends are necessary before sustained growth in housing and vehicle sales can be expected.

Heightened Concern With Unemployment

An increased awareness of unfavorable business developments was recorded in the fourth quarter 1981 surveys, with spreading unemployment the dominant concern. Seventy-one percent of all families thought business conditions had worsened during the past year, a sharp rise from the 51 percent recorded in the prior quarter. More than one-in-four families spontaneously mentioned in the fourth quarter surveys that they had heard news of increasing unemployment, a significant increase from mid-year. Overall, 54 percent of all families in the fourth quarter 1981 surveys expected unemployment to increase during the year ahead, up from 31 percent recorded a year earlier. In total, almost nine-in-ten respondents in the fourth quarter 1981 surveys expected unemployment either to increase or remain at the currently high levels in the year ahead. Just 11 percent expected unemployment to lessen during 1982.

Heightened concern with unemployment coupled with lower inflation rates have led consumers more frequently to view unemployment rather than inflation as the more serious economic problem now facing the nation. In the fourth quarter 1981 surveys, consumers expected an annual inflation rate of 6.8%, down from 9.3% a year earlier. During the past year, the proportion of consumers that expected double digit inflation fell from 39 to 27 percent. As a result, for the first time since the 1974-75 recession, a greater percentage of respondents singled out unemployment rather than inflation as the area of greater concern by the margin of 45 to 41 percent. This represents a significant shift in opinion from one year earlier, when inflation rather than unemployment was viewed as the more serious economic hardship by a margin of 54 to 34 percent.

Confidence in Government Economic Policies Weakens

By the close of 1981, nearly all the improvement recorded in late 1980 and early 1981 in the outlook for business conditions had been reversed. In the fourth quarter 1981 surveys, nearly two-thirds of all consumers expected bad times financially in the country as a whole during the next 12 months. The recent decline in optimistic business expectations was especially sharp among families with incomes of $20,000 or more, with those expecting good financial times falling from 40 to 25 percent from the third to the fourth quarter of 1981.

In the first quarter 1981 surveys, when Reagan entered office, 37 percent of all families expected an improvement in business conditions during the year ahead, more than twice the 18 percent that expected worsening conditions. When asked to explain their views at that time, 33 percent made spontaneous favorable references to the government economic policies of the incoming administration, while just 8 percent mentioned these policies in an unfavorable context. By year end, the proportion that expected improved business conditions had fallen to 29 percent, while the proportion that expected declines had risen to 27 percent. When asked to explain their views in the fourth quarter 1981 surveys, half as many respondents made favorable references to government economic policies (16%, down from 33%) while unfavorable references to government economic policies increased (from 8 to 12 percent). Similar declines in favorable references to government economic policies were recorded among families with incomes of $20,000 or more (favorable references declined from 38 to 19 percent, while unfavorable references rose from 8 to 11 percent).

Overall confidence in government economic policies designed to combat inflation and unemployment declined in late 1981 from mid-year levels, but remained substantially higher than in prior years. In the fourth quarter 1981 surveys, 26 percent of all families rated government economic policies favorably, down from 30 percent in the third quarter. Unfavorable views of economic policies were held by 25 percent of all families in the fourth quarter surveys, up from 21 percent in the prior quarter. This overall decline in confidence was not shared by high income families. The proportion of families with incomes of $20,000 or more that held favorable views toward government economic policies had risen to 33 percent by the second quarter of 1981 and has remained largely unchanged since then. These results suggest that declines in the expected inflation rate helped to offset concerns over rising unemployment, especially among high income families.

House Buying Attitudes Reach New Record Low

High interest rates continue to depress favorable buying attitudes severely and have kept attitudes toward buying conditions for houses, cars, and household durables near record low levels.

Attitudes toward market conditions for houses reached a new record low level in the fourth quarter 1981 surveys. Among all families, 76 percent held unfavorable buying attitudes in late 1981, up from 67 percent a year earlier.

Just 18 percent of all families in the fourth quarter survey held favorable buying attitudes, down from 28 percent in the fourth quarter of 1980. When asked to explain their views, an all time record number of respondents mentioned high interest rates and tight credit conditions (81 percent). In comparison with a year earlier, respondents somewhat more frequently mentioned price declines and the availability of good buys (9 percent, up from 4 percent). Fewer respondents, however, considered home purchases to be good investments (4 percent, down from 8 percent), and fewer respondents favored buying in advance of future price increases (7 percent, down from 14 percent).

Car buying attitudes remained unfavorable throughout 1981, and at the close of the year were at a somewhat more depressed level than at the start. In the fourth quarter 1981 surveys, 54 percent of all families rated buying conditions for vehicles unfavorably, up from 47 percent one year earlier. More families rated car buying conditions unfavorably than favorably at the close of 1981 for the 11th consecutive quarter (54 versus 36 percent in the fourth quarter, 1981). When asked to explain their views on buying conditions for vehicles, respondents gave high prices and high interest rates as the dominant reasons for their unfavorable views. Among all families, 35 percent mentioned high prices as making buying conditions bad in the fourth quarter 1981 surveys, a proportion exceeded at only one previous time--mid-year 1974. In addition, 27 percent mentioned high interest rates and tight credit conditions as making vehicle purchases unfavorable, identical to the third quarter 1981 surveys--which was the highest proportion ever recorded in these surveys.

The bivariate time series relationship between buying attitudes and unit sales of vehicles and houses are shown in Charts A and B.

Interest Rate Declines Expected

In the fourth quarter 1981 surveys, 42 percent of all families expected interest rates to decline in the year ahead, compared with 27 percent that expected further interest rate increases. This stands in sharp contrast to the year earlier reading, when increases rather than declines were expected by the margin of 51 to 23 percent. Since mid-1981, the proportion that expected interest rate declines increased from 28 to 42 percent. The combination of high current interest rates and the growing expectation of declines in the year ahead adds further incentive to postponement of credit purchases until interest rates decline.

Postponement of Purchases Due to Interest Rates

Postponement of purchases due to interest rates were reported by 37 percent of all households in the November 1981 survey, up from 30 percent in October 1981 (see Table A below). The most frequently postponed purchases were of vehicles (15 percent) and housing and home repairs (15 percent).

Families that had postponed purchases were asked what interest rate would have been charged on the postponed purchases. The median overall response was 17.5% in the October-November 1981 surveys. When the purchase postponed was either a vehicle or housing the median interest rate which prompted postponement was 17.1%, while a median of 18.0% was cited for postponed purchases of household durables (see Table B).

The median interest rate at which these families would have made the purchase was 11.9% across all items. The highest interest rates that families were willing to pay were for household durables (12.0%), followed by housing (11.8%) and vehicles (11.4%).

The gap between interest rates which would have been charged and interest rates people were willing to pay was 4.8% across most items, although the gap widened to 5.9% for purchases of household durables.

Buy American--Except When Import Prices are Lower or Quality Better

When asked whether they would be more willing to purchase a product made in this country or a product made in another country, American consumers voiced a distinct preference for domestic made products--other things being equal. Among all families, 58 percent indicated they would buy American, while just 4 percent held a general preference for imports (see Table C). About one-third of all families replied that they had no overall preference, but that it depended on the type of product, its price and quality.

The vast majority of consumers who indicated a preference for products made in this country explained their views by references to patriotism (91 percent), while consumers who indicated an overall preference for products made in other countries primarily referred to cost considerations (82 percent). Respondents that indicated they were indifferent most frequently mentioned quality considerations (41 percent) as being the deciding factor.

Among respondents that indicated a preference for products made in this country, vehicles and household durables were spontaneously mentioned with nearly equal frequency. Among those with preferences for imports, products mentioned were even more heavily concentrated among vehicles and household durables.

Families that indicated an overall preference for products made in this country were asked if they would alter their buying behavior if prices and product quality differed between domestic and foreign made products (see Table D). Of the 58 percent that initially favored American products, less than half would still favor American products of lower quality. On balance, consumers were more responsive to quality than price considerations. Combining price and quality considerations, the initial appeal of American products was reduced from a preference of 58 to 14 percent of all households, regardless of the type of product under consideration.

Summary Outlook

High interest rates coupled with rising concerns about spreading unemployment have not only resulted directly in less favorable evaluations of current business conditions, but also have dampened confidence in the ability of government economic policies to promote more favorable future prospects. Large discretionary purchases will continue to be responsive to trends in interest rates, but more favorable employment and real income trends are necessary before sustained growth in housing and vehicle sales can be expected.

* * *

The fourth quarter 1981 surveys contained 2,103 interviews, conducted between September 24 and December 20, 1981.

TABLE A

INTEREST RATE EFFECT ON CONSUMER PURCHASES DURING THE LAST SIX MONTHS

	June 1980	October 1981	November 1981
Postponed Purchases:[a]	15%	30%	37%
Vehicles	5	11	15
House, home repairs	2	11	15
Household durables	7	8	8
Clothing	1	1	1
Other	*	3	4
Did not Postpone Purchase	84	67	62
Don't know, not ascertained	1	3	1
Total	100%	100%	100%
Cases	688	712	690

---

[a] Items add to more than total, due to multiple mentions.

The questions were: June 1980: "The government has recently imposed some controls on the use of credit. Are you (and your family living there) putting off any kinds of purchases because of the new credit controls?" and "What purchases are being delayed?"

October and November 1981: "Have interest rates caused you to postpone making any purchases during the last six months?" "What was postponed?", "What interest rate would have been charged on any money borrowed for (ITEM)?" and "What is the highest interest rate at which you would have purchased (ITEM)?"

* Less than 0.5 percent.

TABLE B

INTEREST RATE EFFECT ON CONSUMER PURCHASES DURING THE LAST SIX MONTHS
(October-November 1981)

Postponed Purchases	All Items[a]	Vehicles	House, Real Estate	Household Durables
All households	33%	13%	13%	8%
Interest rate that would have been charged on postponed purchase				
Median	17.5%	17.1%	17.1%	18.0%
Highest interest rate willing to pay to make purchases				
Median	11.9%	11.4%	11.8%	12.0%
Difference between interest rate charged and willing to pay				
Median	4.8%	4.7%	4.6%	5.9%

---

[a] Items add to more than total, due to multiple mentions.

The questions asked in October and November 1981 were: "Have interest rates caused you to postpone making any purchases during the last six months?" "What was postponed?", "What interest rate would have been charged on any money borrowed for (ITEM)?" and "What is the highest interest rate at which you would have purchased (ITEM)?"

TABLE C

BUYING PREFERENCES FOR DOMESTIC OR FOREIGN PRODUCTS

(October-November 1981)

	Preference for Products Made in:			
	This Country	Another Country	No difference; Depends	Total
All families	58%	4%	38%	100%
Reasons Given for Country Preferences				
Patriotic	91	--	--	
Cost	16	82	27	
Quality	17	25	41	
Type of Product	--	--	20	
	[a]	[a]	[a]	
Products Preference				
Autos	58	71		
Household goods; electronics	55	65		
Other products	33	13		
	[a]	[a]		

---

[a] Percents may add to more than 100% due to multiple mentions.

The questions asked were: "If you were going to make a major purchase do you think you would be more likely to buy a product made in this country, a product made in another country, or wouldn't it make any difference to you?" "Why do you say so?" and "What types of products would those be?"

TABLE D

CONSUMER REACTIONS TO PRICE AND QUALITY DIFFERENCES OF DOMESTIC AND FOREIGN MADE PRODUCTS

Prefer Product Made in This Country	58%	
Reaction to Price Differences:		
Buy domestic regardless of price		26
Would buy foreign only if price great deal lower		17
Would buy foreign if price somewhat lower		10
Depends; DK		5
Reaction to Quality Differences:		
Buy domestic regardless of quality		17
Would buy foreign only if quality great deal better		10
Would buy foreign if quality somewhat better		27
Depends; DK		4
Reaction to Price and Quality:		
Buy domestic regardless of price and quality		14
Would buy foreign only if price lower		4
Would buy foreign only if quality better		13
Would buy foreign if either price lower or quality better		23
Depends; DK		4

The questions were: "If a similar product made in another country had a somewhat lower price would you still be more likely to buy the product made in this country?" "If the price were a great deal lower--would you still be more likely to buy a product made in this country?" "If a product made in another country was of somewhat better quality, would you still be more likely to buy a product made in this country?" and "If the quality were a great deal better, would you still be more likely to buy a product made in this country?"

CHART A

BUYING ATTITUDES FOR CARS AND TOTAL UNIT CAR SALES

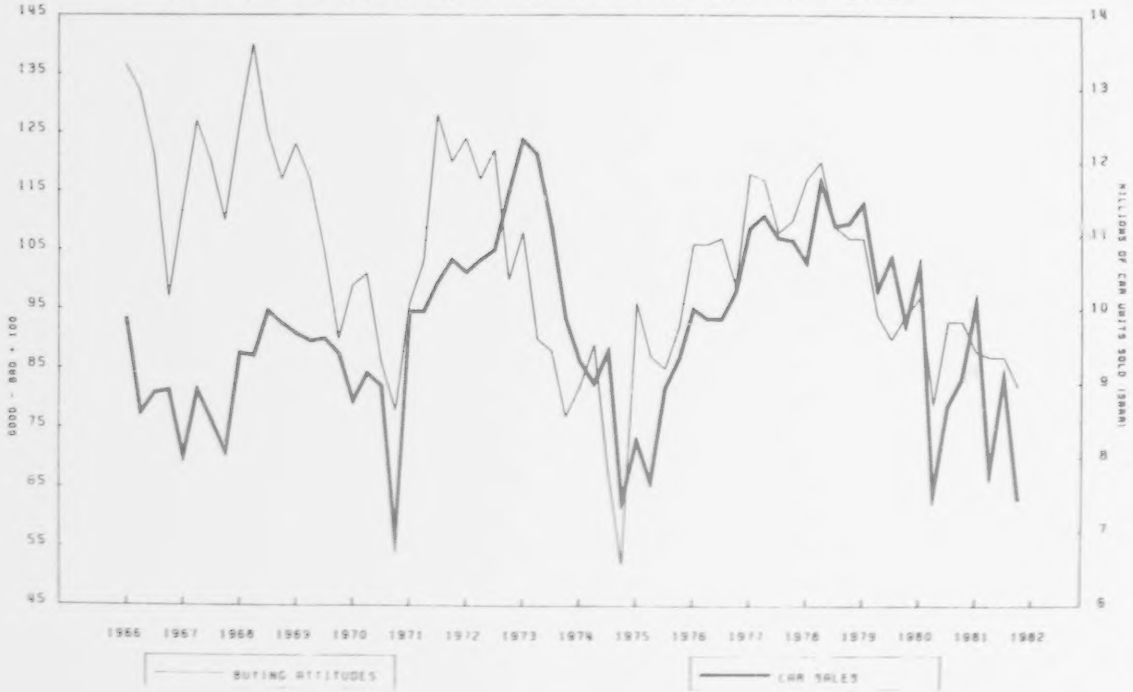
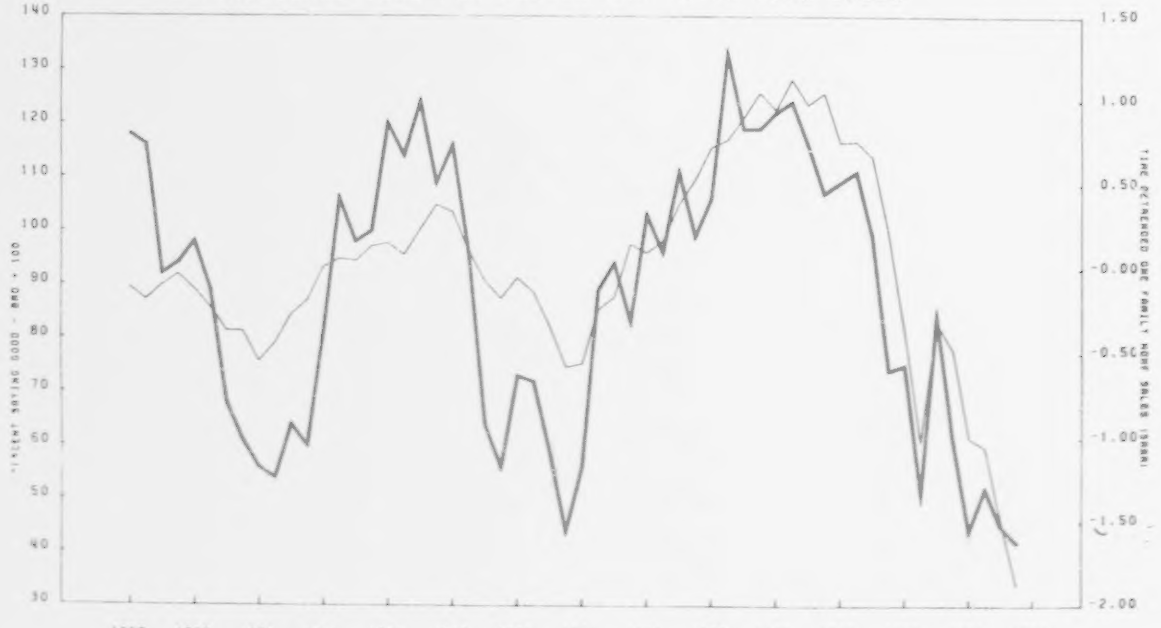


CHART B

BUYING CONDITIONS FOR HOUSES AND TOTAL HOME SALES



TABLES AND CHARTS

MARCH 1982

MONITORING ECONOMIC CHANGE PROGRAM

BEST AVAILABLE COPY

TABLES AND CHARTS

MARCH 1982

The March 1982 survey is the 162nd in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Recent change charts include quarterly data before 1978 and monthly data starting in January of 1978. Historical series charts show quarterly data before 1978 and 3 month moving averages since then. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

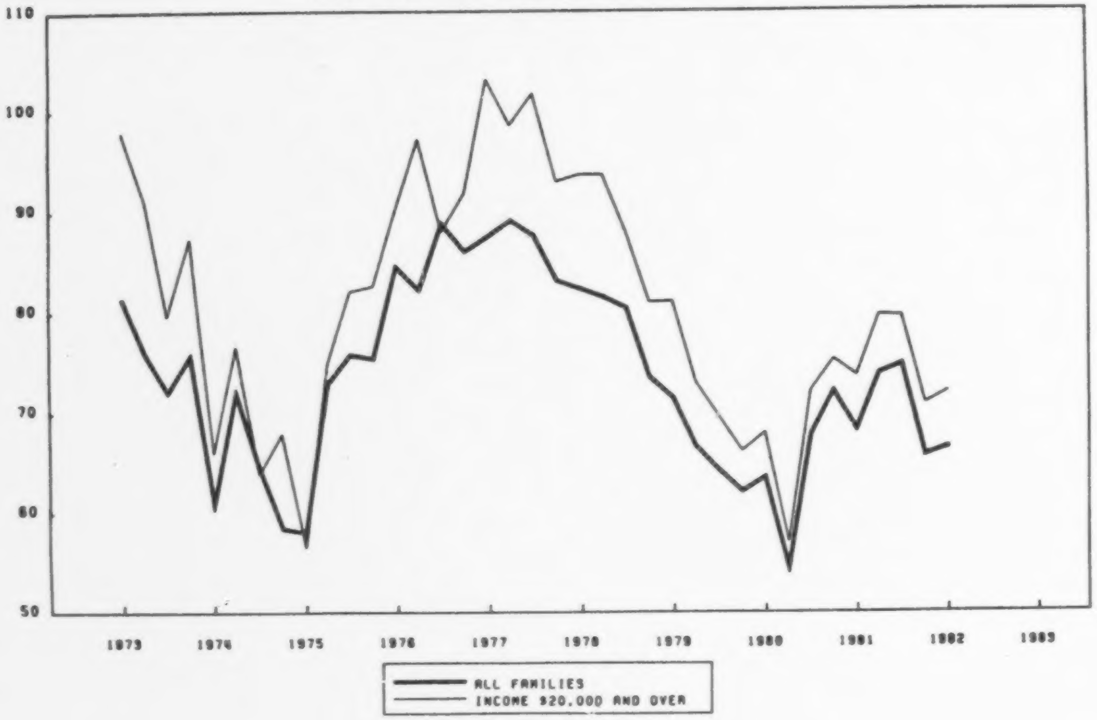


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

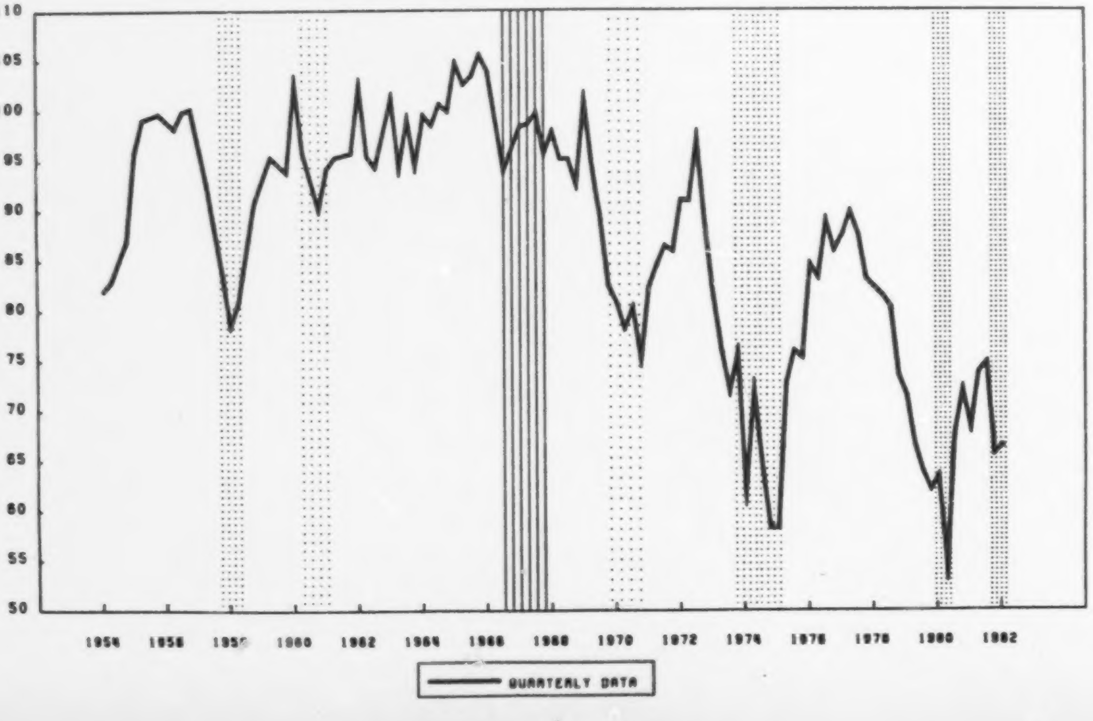


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
Jan.-Mar. 1975	58.3	56.5	
Apr.-June 1975	72.8	74.9	
July-Sep. 1975	76.0	82.1	
Oct.-Dec. 1975	75.3	82.6	
Jan.-Mar. 1976	84.6	90.2	
Apr.-June 1976	83.3	97.2	
July-Sep. 1976	88.9	88.0	
Oct.-Dec. 1976	86.0	91.8	
Jan.-Mar. 1977	87.5	103.1	
Apr.-June 1977	89.8	98.6	
July-Sep. 1977	87.6	101.7	
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep. 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8

CHART 2A

THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

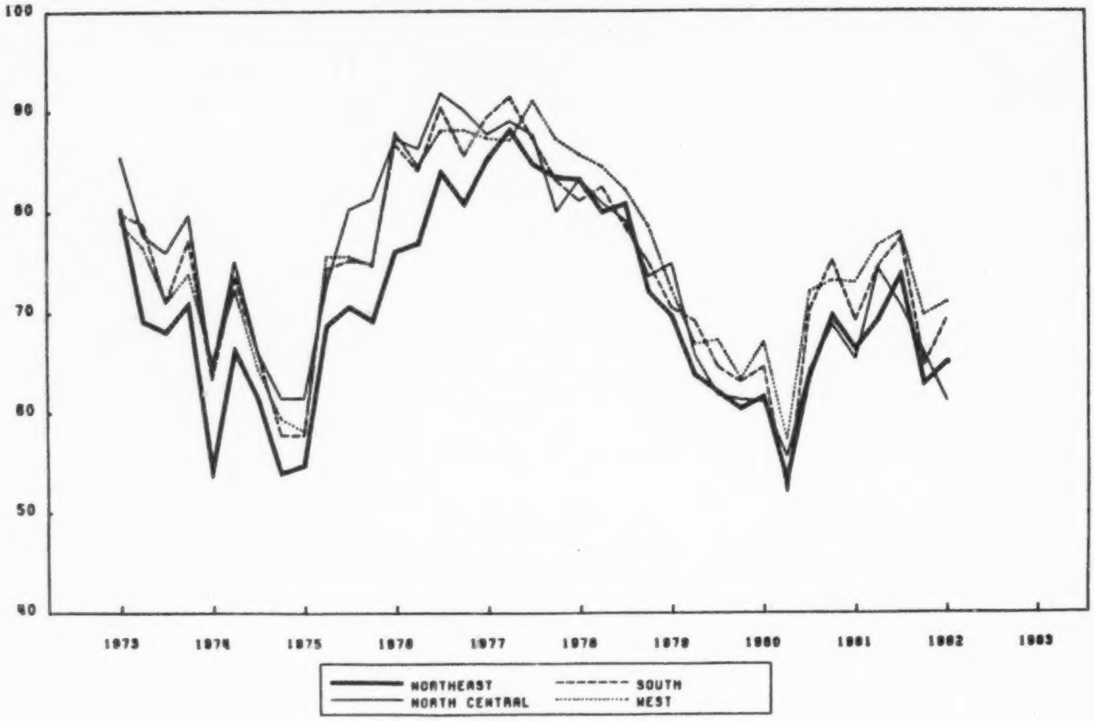


CHART 2B

THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

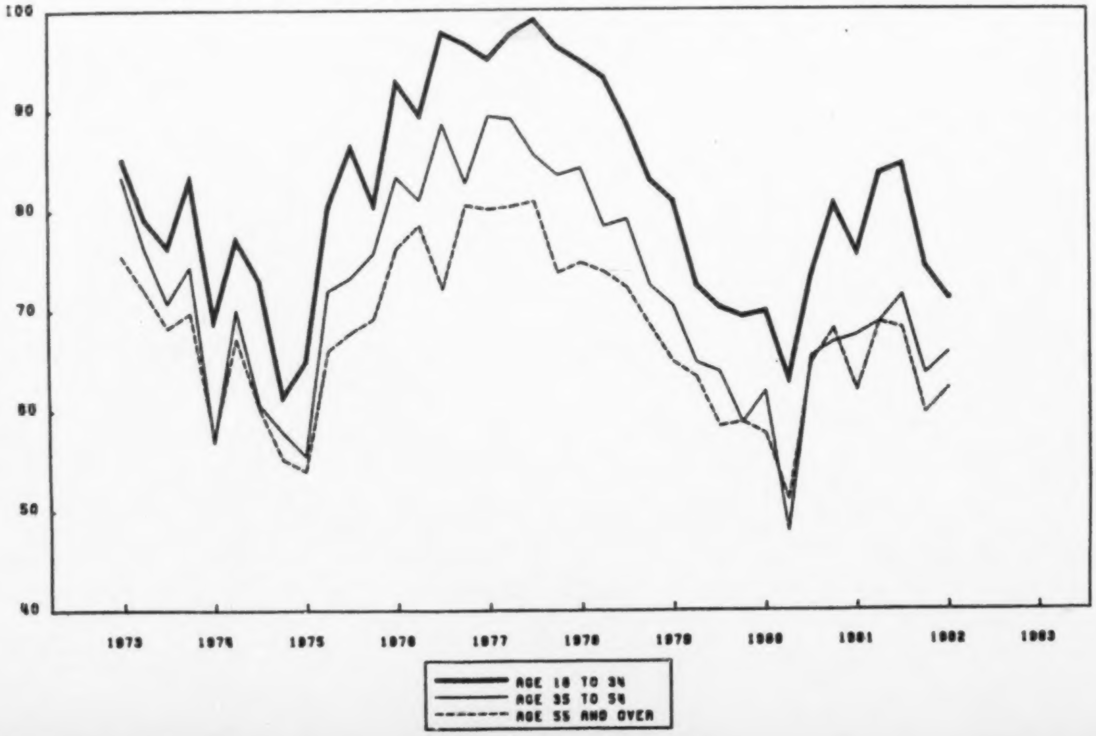


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

	CENSUS REGION				AGE OF RESPONDENT		
DATE OF SURVEY	North East	North Central	South	West	18-34	35-54	55+
Jan.-Mar. 1975	54.8	61.5	57.8	58.2	64.9	55.5	54.0
Apr.-June 1975	68.7	72.6	74.5	75.6	80.4	72.0	66.0
July-Sep. 1975	70.6	80.8	75.2	75.6	86.3	73.3	67.8
Oct.-Dec. 1975	68.2	81.3	74.9	74.7	80.6	75.6	69.3
Jan.-Mar. 1976	76.9	86.2	85.9	86.7	92.7	83.0	76.1
Apr.-June 1976	76.9	86.3	84.1	84.5	90.0	82.6	76.3
July-Sep. 1976	83.6	85.0	94.8	87.7	97.1	88.3	80.8
Oct.-Dec. 1976	80.8	90.1	85.6	88.5	96.6	82.7	80.5
Jan.-Mar. 1977	85.2	87.7	89.3	87.2	95.1	89.4	80.1
Apr.-June 1977	90.9	88.2	90.9	88.8	98.2	89.8	81.1
July-Sep. 1977	84.7	87.6	87.2	91.0	99.3	85.5	80.9
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1

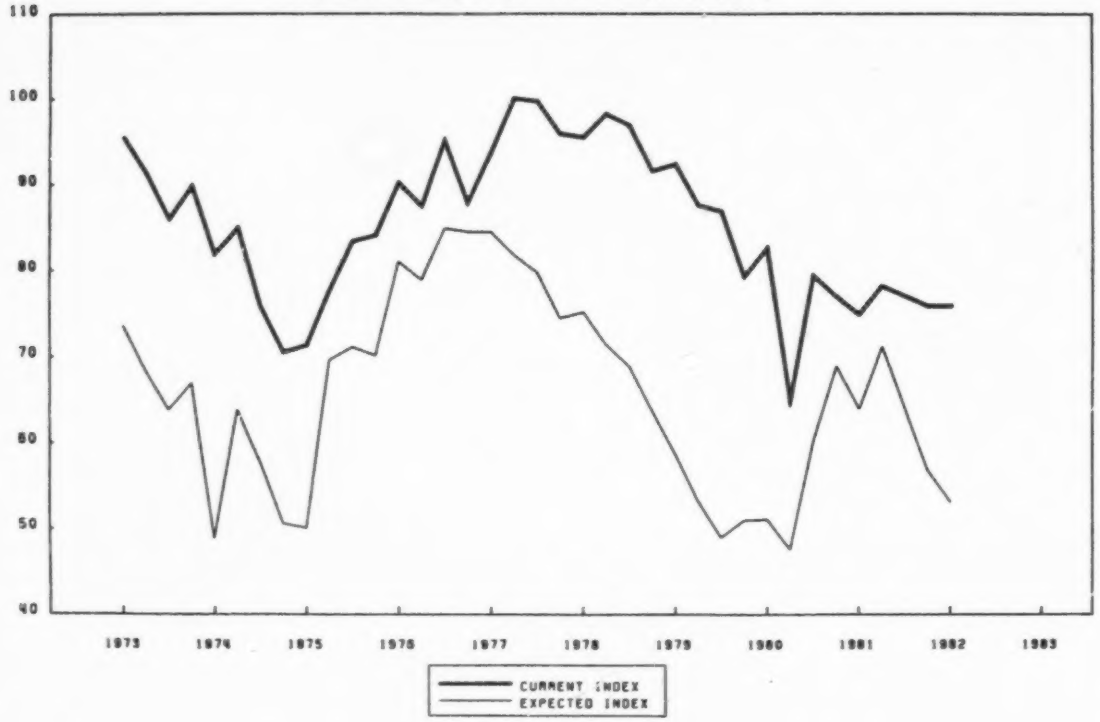


CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

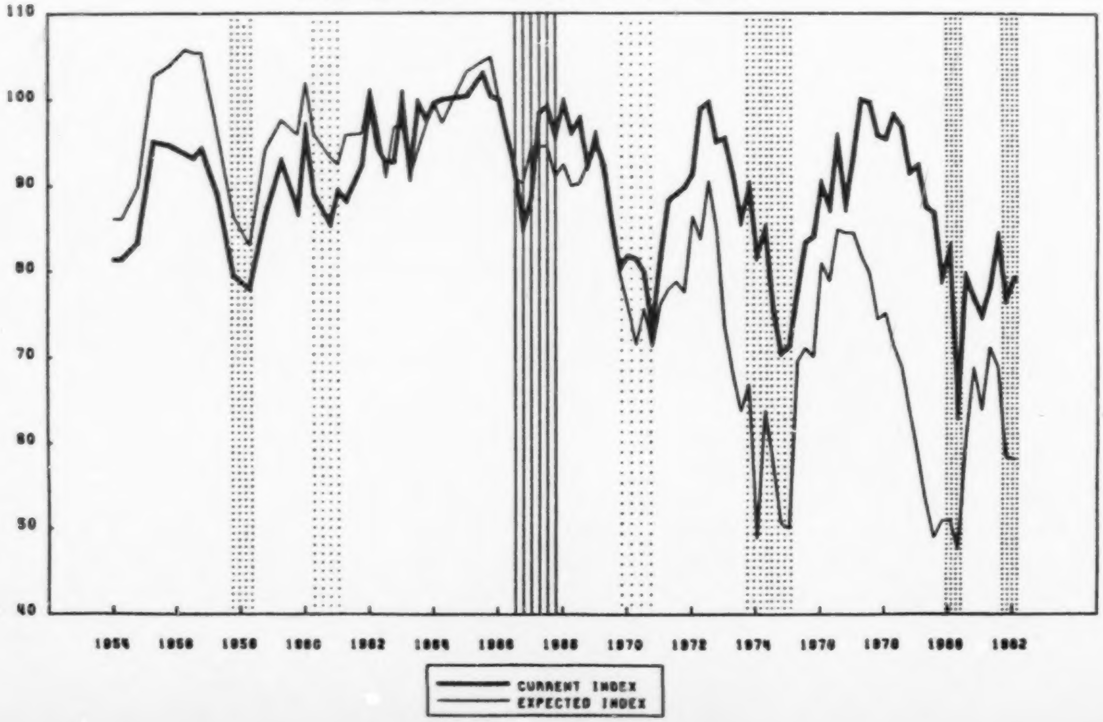


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

	INDEX COMPONENTS +						
	Personal finances		Business conditions				
DATE OF SURVEY	Current (1)	Expected (2)	12 months (3)	5 years (4)	Buying conds. (5)	Current Index (1,5)	Expected Index (2,3,4)
Jan.-Mar. 1975	80	103	45	48	100	70.9	50.2
Apr.-June 1975	87	118	92	66	111	77.7	69.7
July-Sep. 1975	93	109	97	76	120	83.4	71.2
Oct.-Dec. 1975	97	119	94	64	116	83.4	70.0
Jan.-Mar. 1976	103	125	119	80	128	89.9	81.2
Apr.-June 1976	103	119	119	78	126	89.1	79.5
July-Sep. 1976	104	119	127	92	139	94.8	85.1
Oct.-Dec. 1976	96	115	117	105	129	87.8	84.8
Jan.-Mar. 1977	99	120	116	97	141	93.5	83.6
Apr.-June 1977	109	117	121	94	148	99.8	83.4
July-Sep. 1977	108	116	116	86	148	99.5	80.0
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2

(1) : SEE TABLE 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

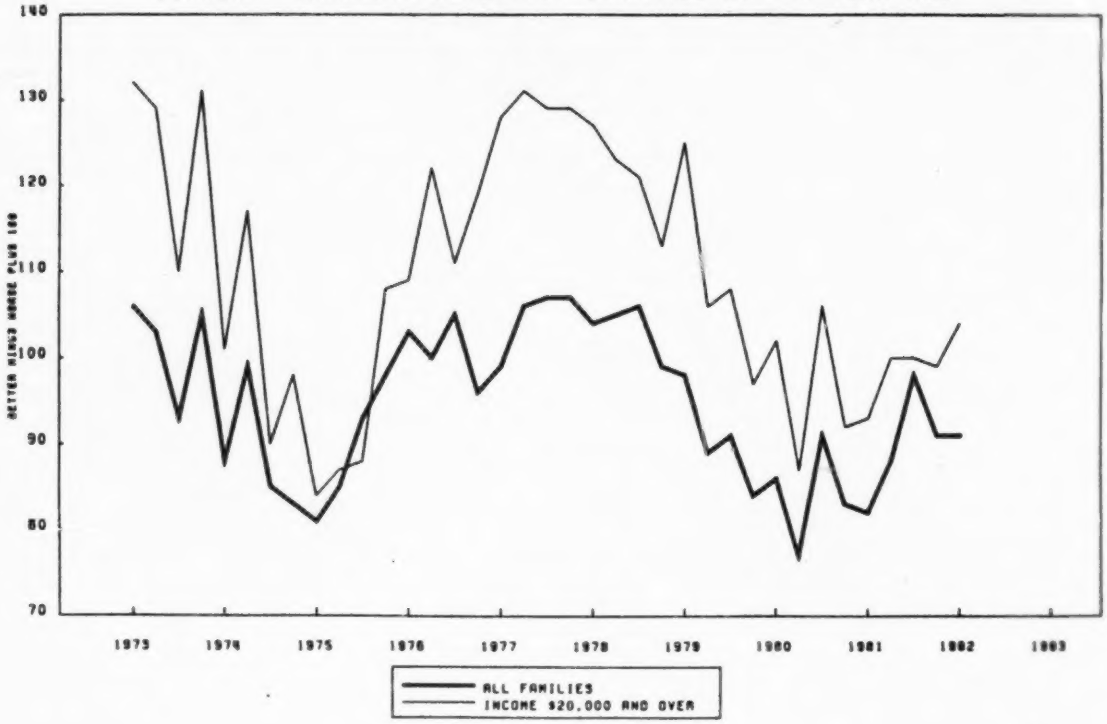


CHART 4 - HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

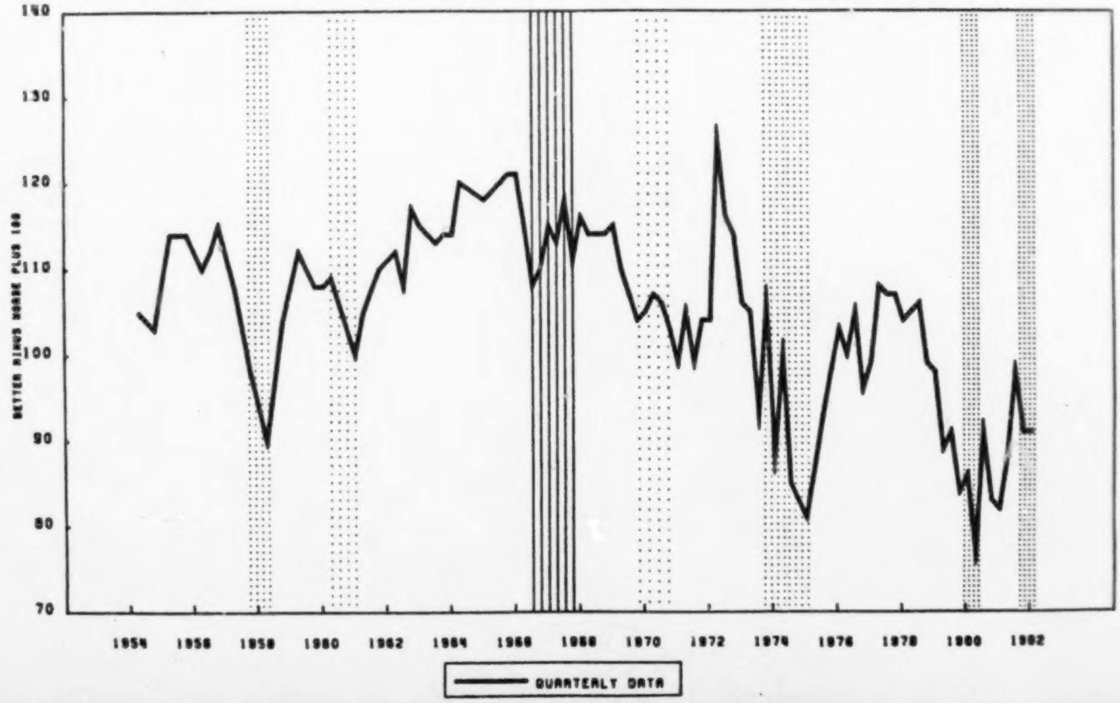


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
BETTER OFF	35%	32%	31%	28%	29%	25%	31%	28%	27%	28%	33%	31%	31%
SAME	28	25	28	26	27	26	27	27	28	30	31	29	28
WORSE OFF	37	42	40	45	44	48	40	44	45	41	35	39	40
DK,NA	*	1	1	1	*	1	2	1	*	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	50%	40%	41%	36%	39%	31%	38%	34%	34%	36%	36%	34%	38%
SAME	25	25	26	25	24	25	29	23	24	28	28	31	27
WORSE OFF	25	35	33	39	37	44	32	42	41	35	36	35	34
DK,NA	*	*	*	*	*	*	1	1	1	1	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

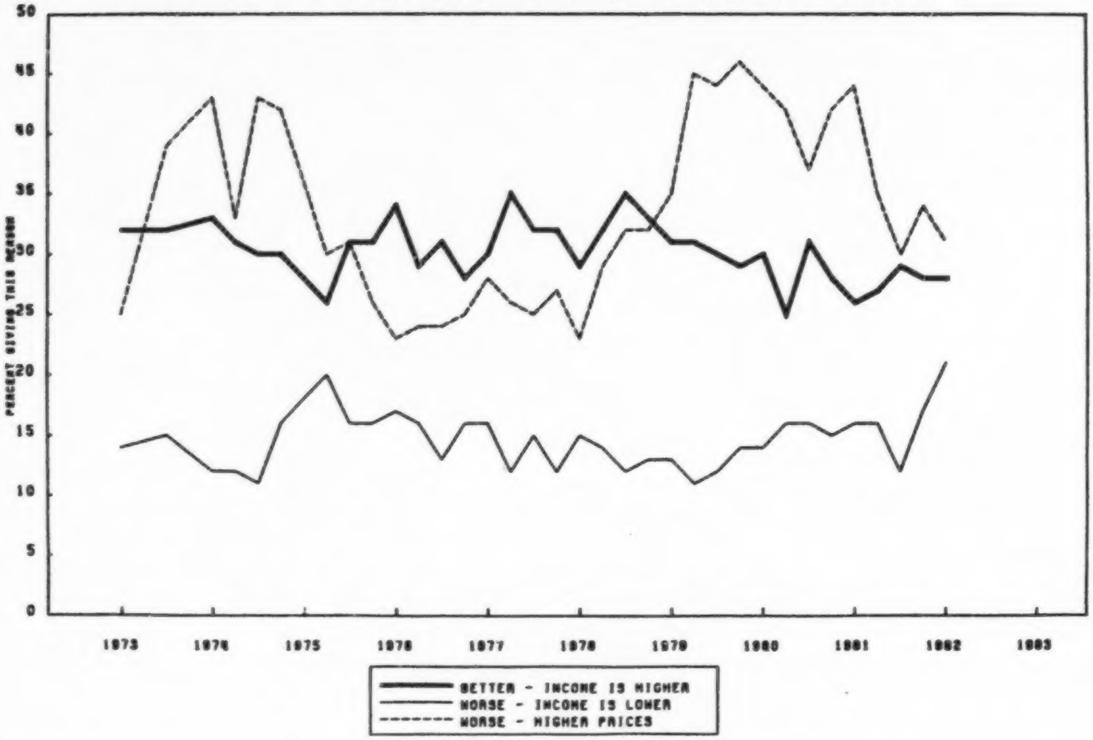


CHART 5 - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

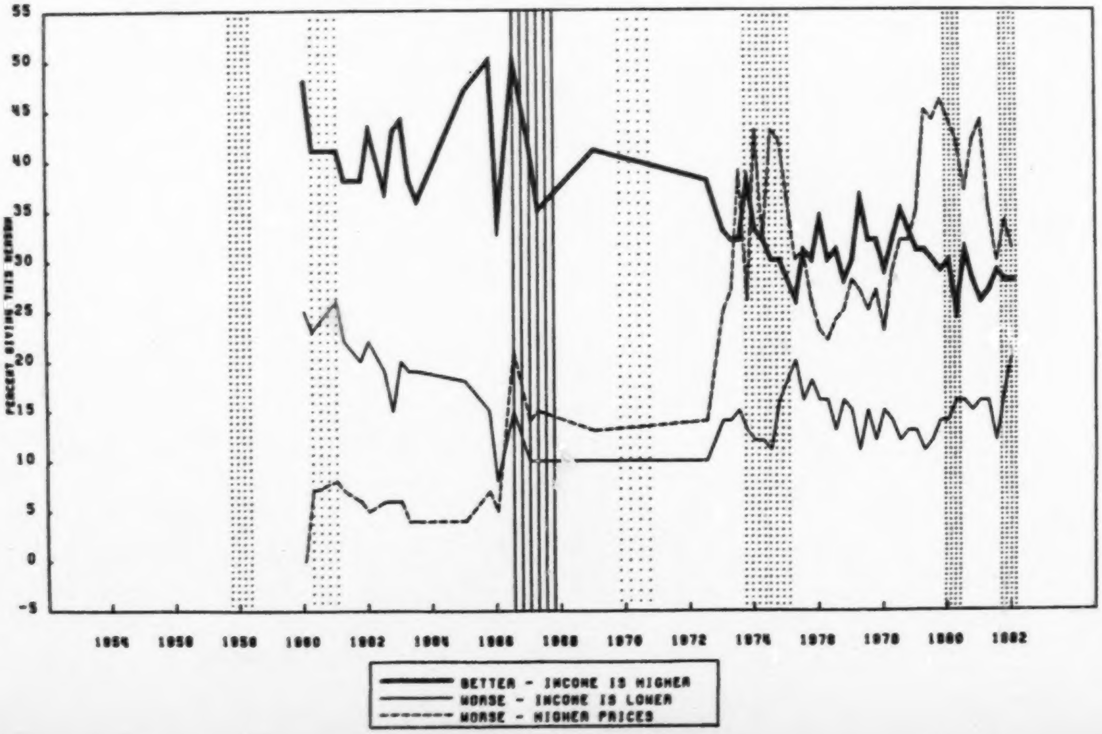


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	31%	31%	30%	29%	30%	25%	31%	28%	26%	27%	29%	28%	28%
WORSE OFF THAN YEAR AGO:													
Income is lower	13	11	12	14	14	16	16	15	16	16	12	17	21
Higher prices	35	45	44	46	44	42	37	42	44	35	30	34	31
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	51%	45%	43%	41%	44%	35%	43%	37%	35%	39%	37%	35%	36%
WORSE OFF THAN YEAR AGO:													
Income is lower	8	8	9	10	11	13	12	12	14	13	12	14	17
Higher prices	32	45	41	45	42	42	33	43	42	35	32	33	29

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

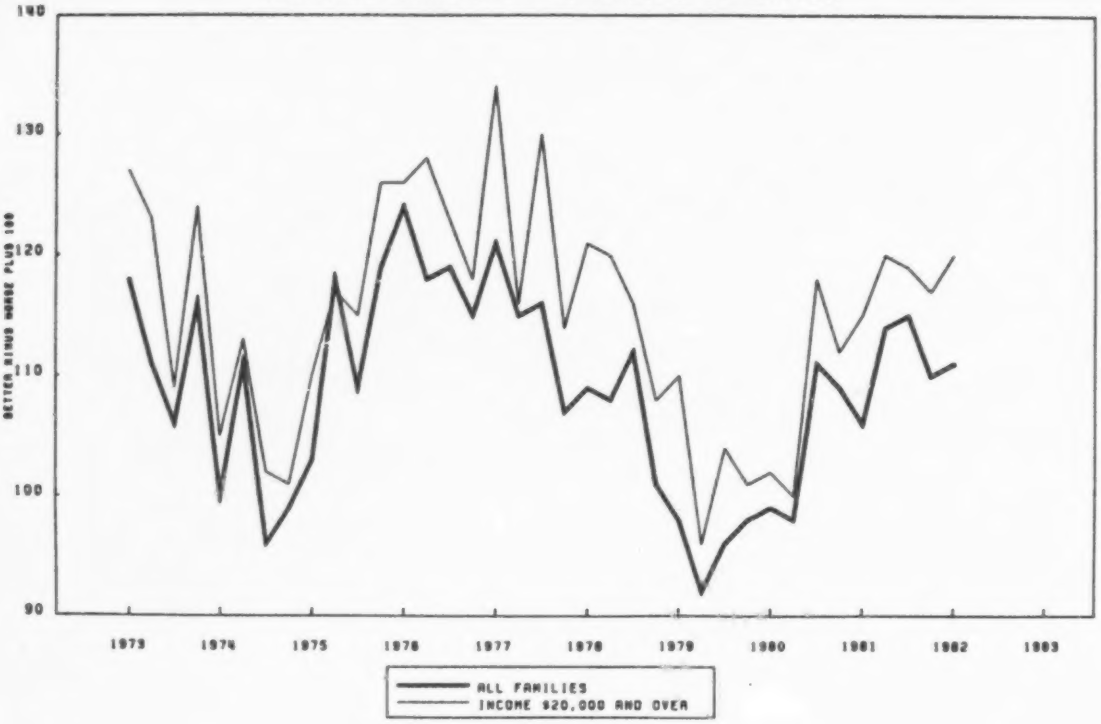


CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

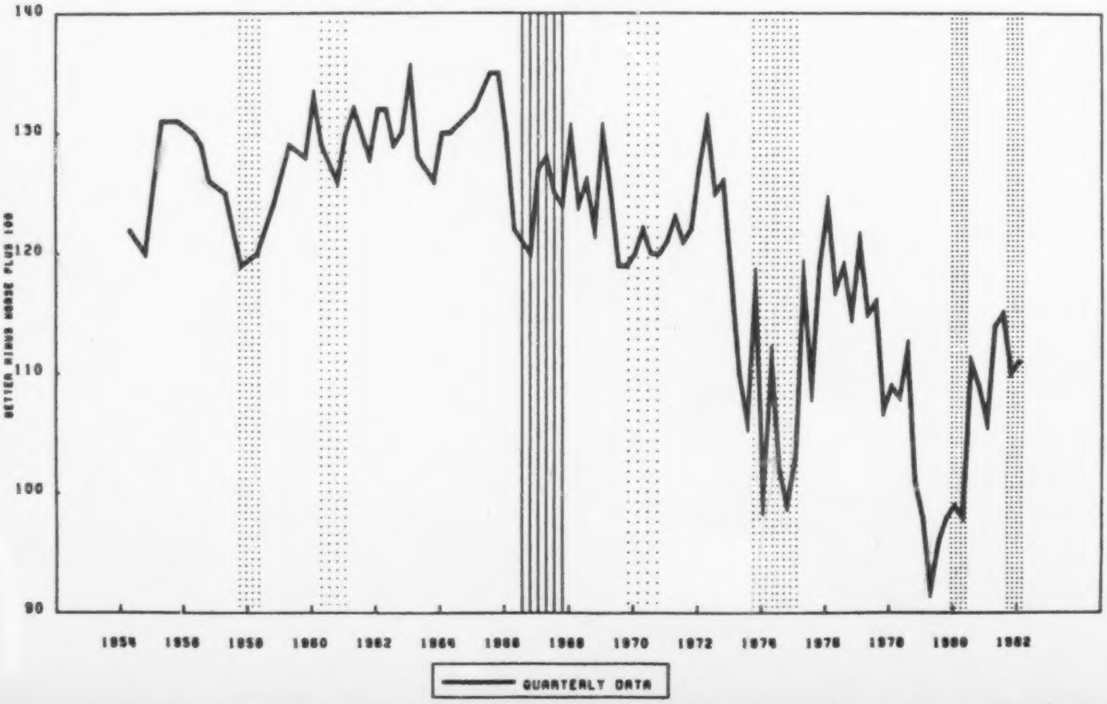


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Jan- Mar. 1979	Apr- June 1979	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982
A. ALL FAMILIES													
BETTER OFF	23%	21%	23%	23%	24%	26%	30%	28%	27%	32%	31%	29%	30%
SAME	48	47	48	48	46	43	47	46	47	46	48	48	47
WORSE OFF	25	29	26	26	25	28	19	20	21	18	17	20	19
DK,NA	4	3	3	3	5	3	4	6	5	4	4	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	30%	25%	27%	26%	25%	26%	35%	32%	32%	37%	35%	31%	36%
SAME	49	45	48	49	50	46	47	46	48	44	48	51	46
WORSE OFF	20	29	23	24	23	26	16	19	18	17	15	15	16
DK,NA	1	1	2	1	2	2	2	3	2	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

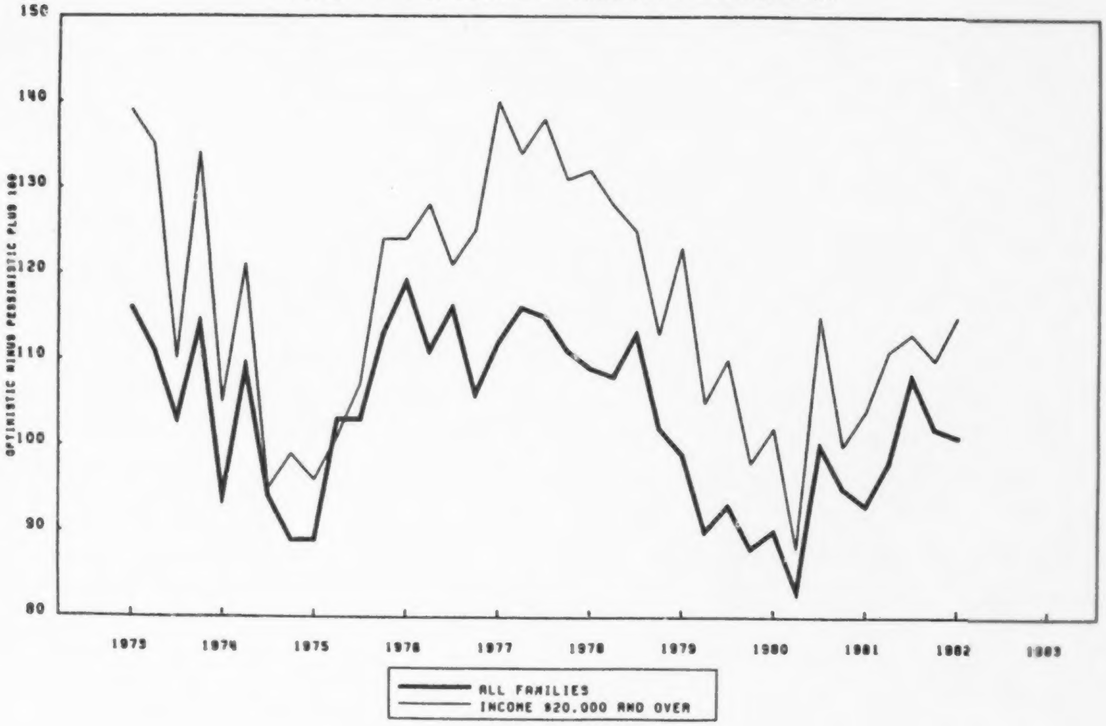


CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

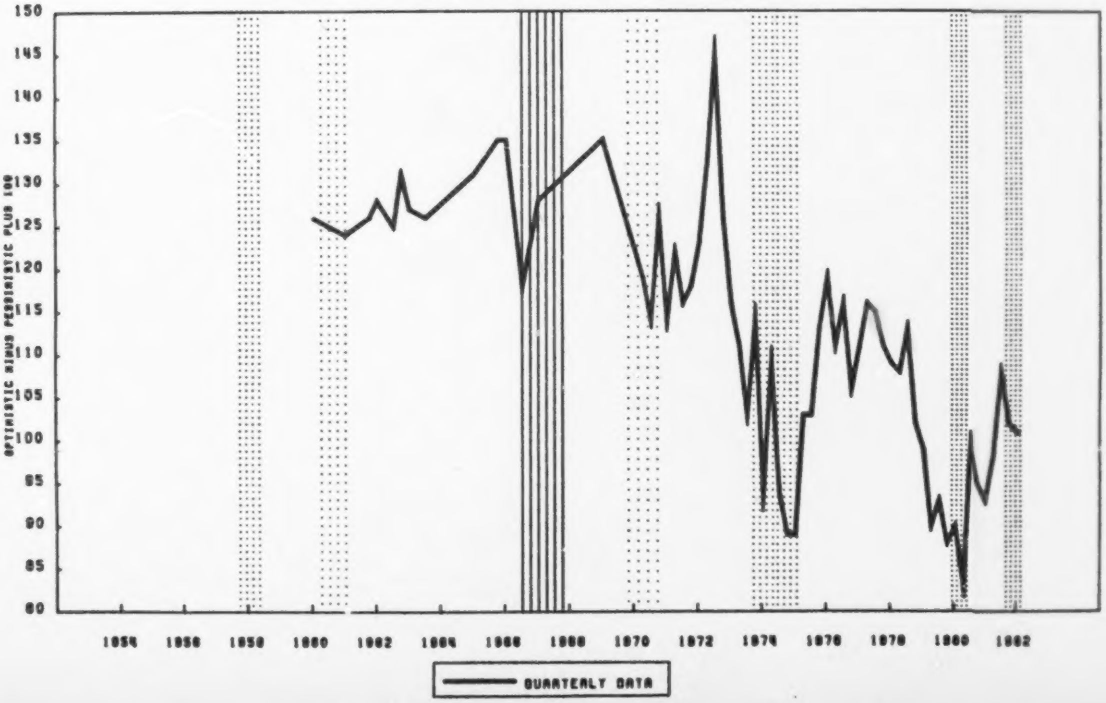


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

A. ALL FAMILIES

PERSONAL FINANCIAL PROGRESS:	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
Continuous increase (a)	14%	11%	12%	11%	12%	10%	13%	11%	10%	13%	15%	13%	14%
Intermittent increase (b)	20	20	20	18	19	16	20	19	19	20	22	22	20
Remain unchanged (c)	17	15	16	15	14	13	15	14	15	15	18	16	16
Intermittent decline (d)	20	22	22	24	24	26	22	24	23	25	19	20	22
Continuous decline (e)	15	19	16	18	16	17	10	12	12	10	10	13	12
Mixed change (f)	9	9	11	11	11	15	15	14	15	13	11	13	12
DK,NA	5	4	3	3	4	3	5	6	6	4	5	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

PERSONAL FINANCIAL PROGRESS:	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
Continuous increase (a)	22%	16%	16%	13%	15%	12%	16%	15%	13%	18%	16%	15%	18%
Intermittent increase (b)	27	24	26	21	21	17	25	21	23	24	25	24	24
Remain unchanged (c)	15	13	15	15	14	13	16	10	12	14	15	18	15
Intermittent decline (d)	15	19	18	23	22	27	19	25	23	22	19	20	19
Continuous decline (e)	11	16	13	14	14	14	7	11	10	9	10	9	9
Mixed change (f)	8	11	10	12	12	15	15	14	16	11	13	11	13
DK,NA	2	1	2	2	2	2	2	4	3	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

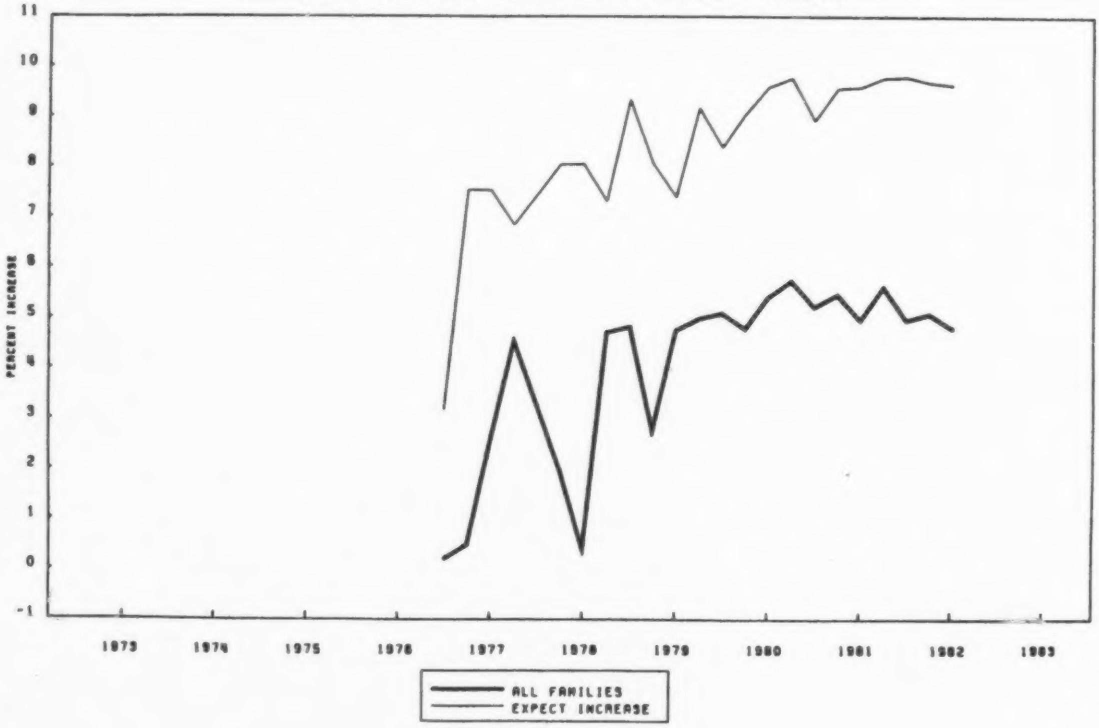


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	6%	5%	5%	5%	6%	5%	6%	7%	7%	6%	6%	6%	6%
5%	10	7	7	8	8	7	9	8	8	9	8	10	9
6-9%	14	15	17	14	14	13	14	12	10	11	10	10	11
10-24%	16	18	19	19	20	24	20	23	20	25	23	23	21
25% or more	7	8	6	6	9	7	5	7	7	7	7	7	7
DK how much up	9	8	8	8	7	8	10	9	9	8	6	5	5
EXPECT SAME	25	26	27	28	24	23	21	22	23	21	26	23	24
EXPECT DOWN	10	9	8	8	10	11	13	9	12	10	11	14	15
DK,NA	3	4	3	4	2	2	2	3	4	3	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
EXPECT INCREASE:													
1-4%	7%	6%	4%	5%	6%	4%	6%	6%	7%	6%	6%	5%	7%
5%	12	8	9	9	8	10	9	9	10	10	11	11	10
6-9%	22	22	18	22	20	20	19	18	14	15	15	13	14
10-24%	27	23	29	28	26	29	28	29	30	32	30	29	27
25% or more	5	8	8	8	8	6	5	7	6	6	7	6	6
DK how much up	7	6	9	5	6	4	6	7	5	4	3	6	4
EXPECT SAME	13	18	15	17	17	15	12	13	16	16	16	16	16
EXPECT DOWN	6	8	7	5	8	12	13	10	11	10	11	13	15
DK,NA	1	1	1	1	1	*	2	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9

INCOME OR PRICES UP DURING THE LAST YEAR

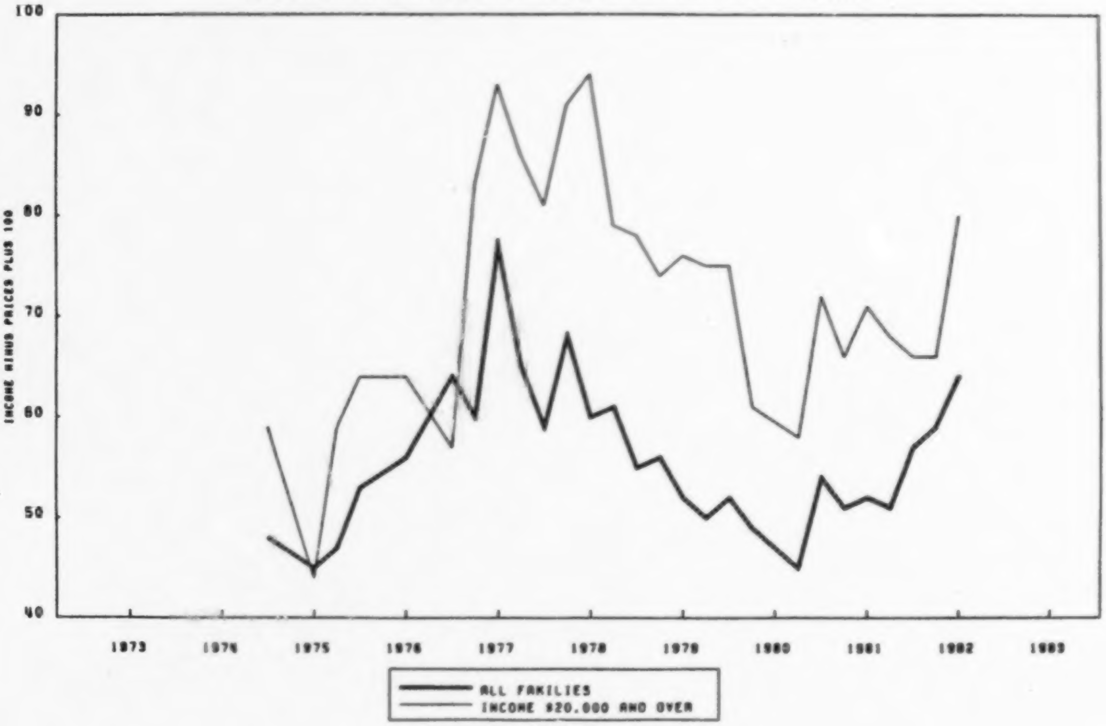


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
INCOME UP MORE	11%	11%	12%	12%	13%	10%	12%	12%	12%	11%	13%	15%	16%
INCOME UP SAME	27	25	25	23	27	23	28	26	26	27	28	29	30
PRICES UP MORE	59	61	61	63	59	65	59	60	60	61	57	55	52
DK,NA	3	3	2	2	1	2	1	2	2	1	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	22%	22%	22%	16%	17%	16%	20%	16%	20%	17%	17%	16%	24%
INCOME UP SAME	30	30	31	28	34	27	31	32	30	33	31	33	32
PRICES UP MORE	46	47	47	55	48	57	48	51	50	49	51	50	44
DK,NA	2	1	*	1	1	*	1	1	*	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10

INCOME OR PRICES UP DURING THE NEXT YEAR

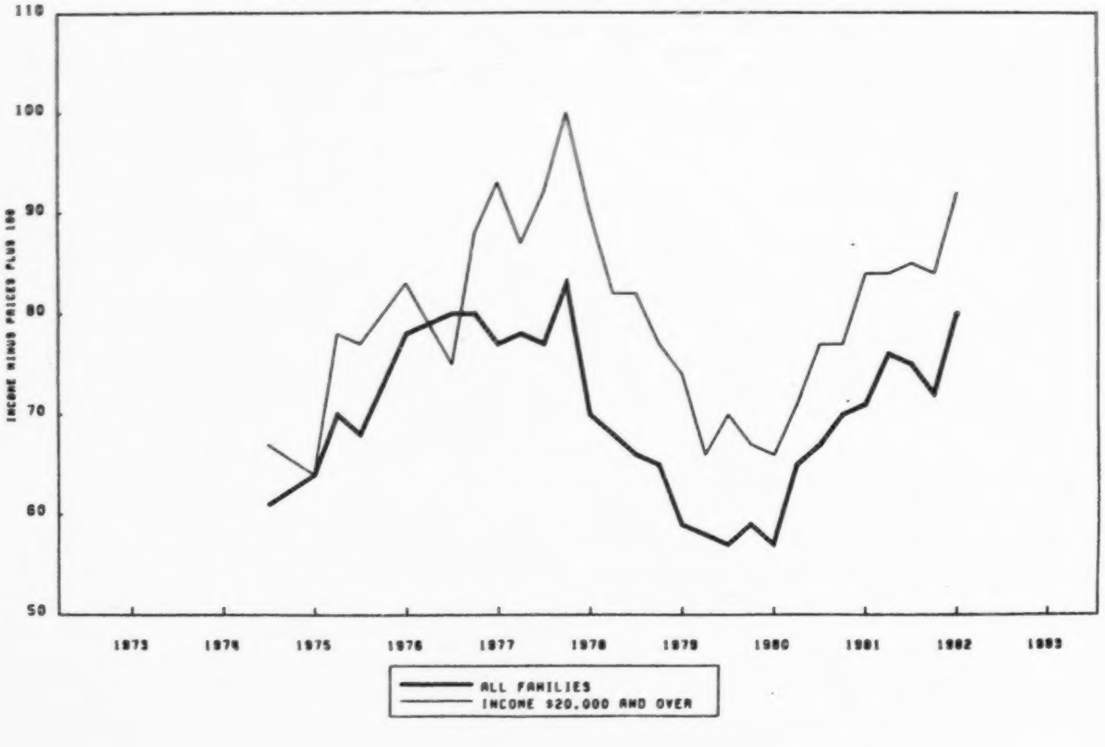


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
INCOME UP MORE	10%	10%	11%	10%	10%	13%	12%	14%	13%	16%	15%	15%	18%
INCOME UP SAME	35	33	33	35	34	37	39	40	40	41	41	40	42
PRICES UP MORE	51	52	52	51	53	47	45	43	42	40	40	42	37
DK,NA	4	5	4	4	3	3	4	3	5	3	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	18%	15%	16%	14%	15%	15%	18%	16%	19%	19%	20%	19%	24%
INCOME UP SAME	37	35	37	39	36	41	39	43	43	45	43	43	44
PRICES UP MORE	44	49	46	46	48	43	41	39	36	35	35	36	31
DK,NA	1	1	1	1	1	1	2	2	2	1	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11

TREND IN INCOME AND PRICE COMPARISON

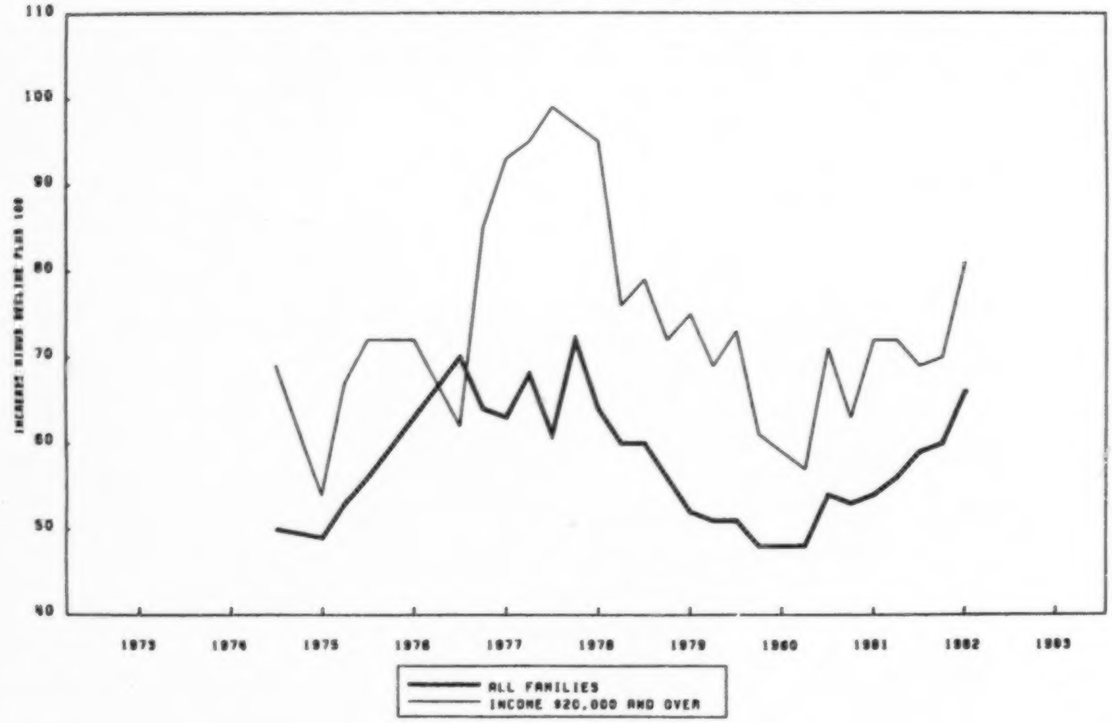


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
REAL INCOME PROGRESS:													
Continuous increase (a)	4%	4%	4%	4%	7%	4%	4%	6%	6%	5%	7%	6%	8%
Intermittent increase (b)	7	7	8	8	8	9	10	8	9	9	9	10	10
Remain unchanged (c)	18	15	15	14	16	13	16	16	16	17	18	18	20
Intermittent decline (d)	18	21	20	22	19	24	22	25	24	25	23	23	23
Continuous decline (e)	41	39	41	42	42	40	37	35	35	34	33	33	29
Mixed change (f)	6	7	7	6	6	6	6	6	5	7	6	7	7
DK,NA	6	7	5	4	2	4	5	4	5	3	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
REAL INCOME PROGRESS:													
Continuous increase (a)	11%	9%	9%	7%	10%	7%	9%	9%	11%	9%	11%	8%	13%
Intermittent increase (b)	12	11	14	10	9	10	15	8	12	14	10	13	13
Remain unchanged (c)	20	19	20	18	22	16	17	20	19	21	20	20	20
Intermittent decline (d)	17	17	18	22	18	25	20	25	22	22	23	22	23
Continuous decline (e)	31	34	32	34	34	34	31	29	28	28	28	29	22
Mixed change (f)	7	7	6	8	6	7	6	6	6	5	7	6	8
DK,NA	2	3	1	1	1	1	2	3	2	1	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

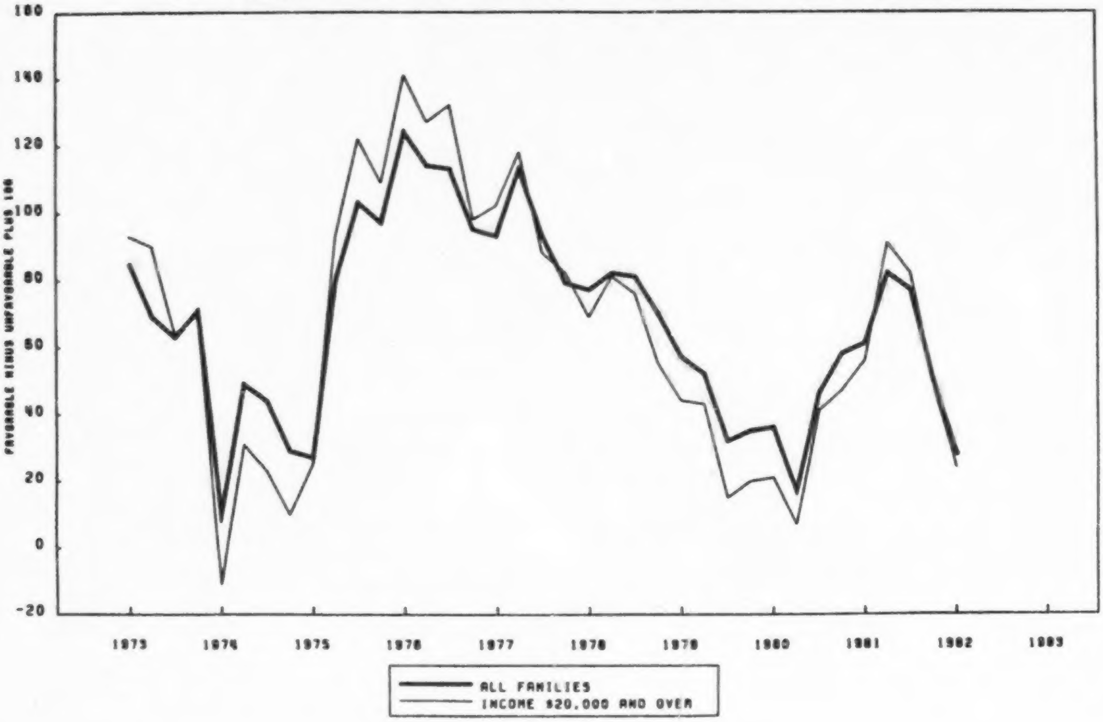


CHART 12 - HISTORICAL SERIES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

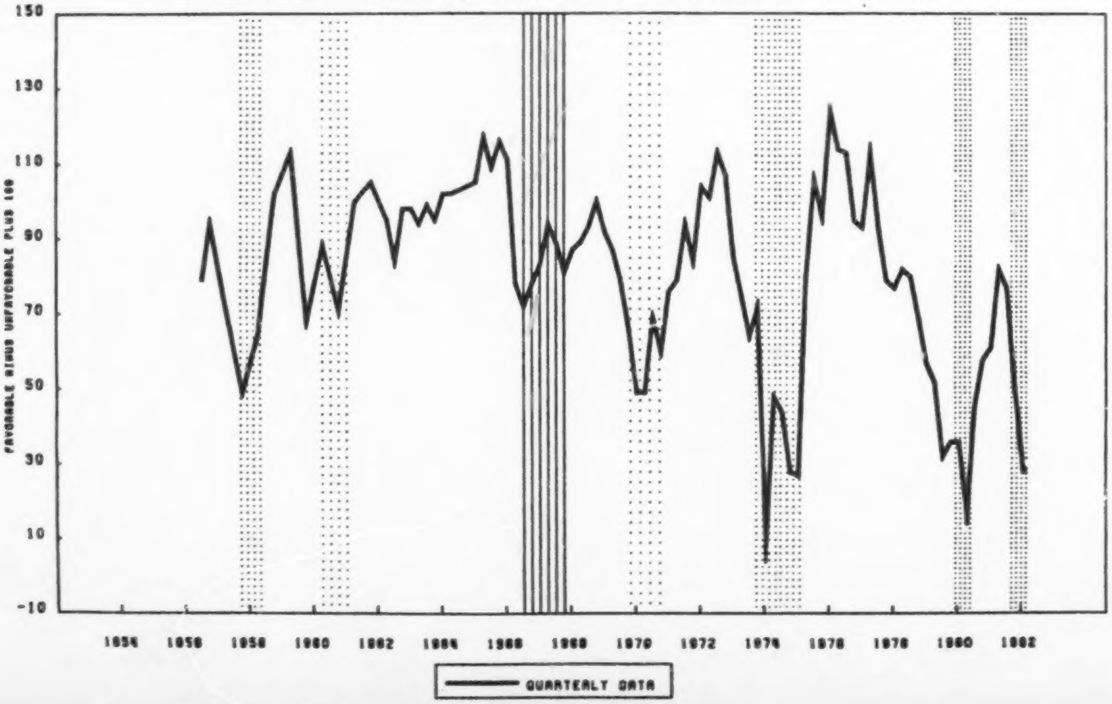


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
FAVORABLE NEWS	16%	16%	12%	12%	14%	12%	24%	24%	24%	28%	26%	20%	20%
UNFAVORABLE NEWS	59	64	80	76	78	94	79	66	63	46	49	70	92
NO MENTIONS	45	42	38	42	40	31	34	41	42	49	49	42	29
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	22%	22%	15%	16%	15%	15%	31%	29%	34%	43%	35%	22%	26%
UNFAVORABLE NEWS	78	79	100%	97	94	108	89	82	78	52	54	72	102
NO MENTIONS	31	30	26	29	31	23	26	30	30	36	41	38	22

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

TABLE 13

SELECTED ITEMS OF
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	1%	1%	1%	1%	1%	1%	1%	4%	7%	5%	6%	4%	4%
Employment	6	6	5	4	5	2	6	7	6	6	7	3	5
Higher consumer demand	2	1	1	1	1	1	2	2	1	3	2	1	*
Lower prices	1	1	*	1	1	1	1	1	1	2	2	1	2
Easier credit	*	*	*	*	1	4	7	1	3	3	2	6	5
UNFAVORABLE NEWS:													
Government; elections	5	3	3	3	3	3	3	3	5	5	5	4	6
Unemployment	11	12	18	18	17	37	33	22	18	16	17	27	40
Lower consumer demand	3	3	7	8	9	9	11	9	11	5	4	9	12
Higher prices	15	18	18	13	16	12	12	9	9	5	4	5	5
Tighter credit	6	3	5	14	13	16	6	13	8	7	8	10	8
Energy crisis	4	11	10	4	3	1	1	1	1	*	1	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	3%	2%	1%	1%	1%	2%	1%	5%	12%	9%	9%	4%	5%
Employment	7	8	6	5	5	3	6	9	8	9	9	4	5
Higher consumer demand	2	2	1	1	1	*	2	2	2	3	3	1	1
Lower prices	1	*	*	1	1	1	1	1	1	3	3	1	2
Easier credit	*	1	*	1	1	7	11	2	3	6	3	6	7
UNFAVORABLE NEWS:													
Government; elections	7	4	3	4	3	3	4	3	6	4	4	3	5
Unemployment	12	12	19	20	21	39	38	26	19	16	18	26	44
Lower consumer demand	3	4	10	10	12	12	13	11	13	7	6	9	16
Higher prices	20	22	21	15	18	12	9	9	10	6	4	5	4
Tighter credit	11	6	8	22	18	23	8	19	15	10	10	12	11
Energy crisis	7	14	12	5	3	1	1	1	1	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

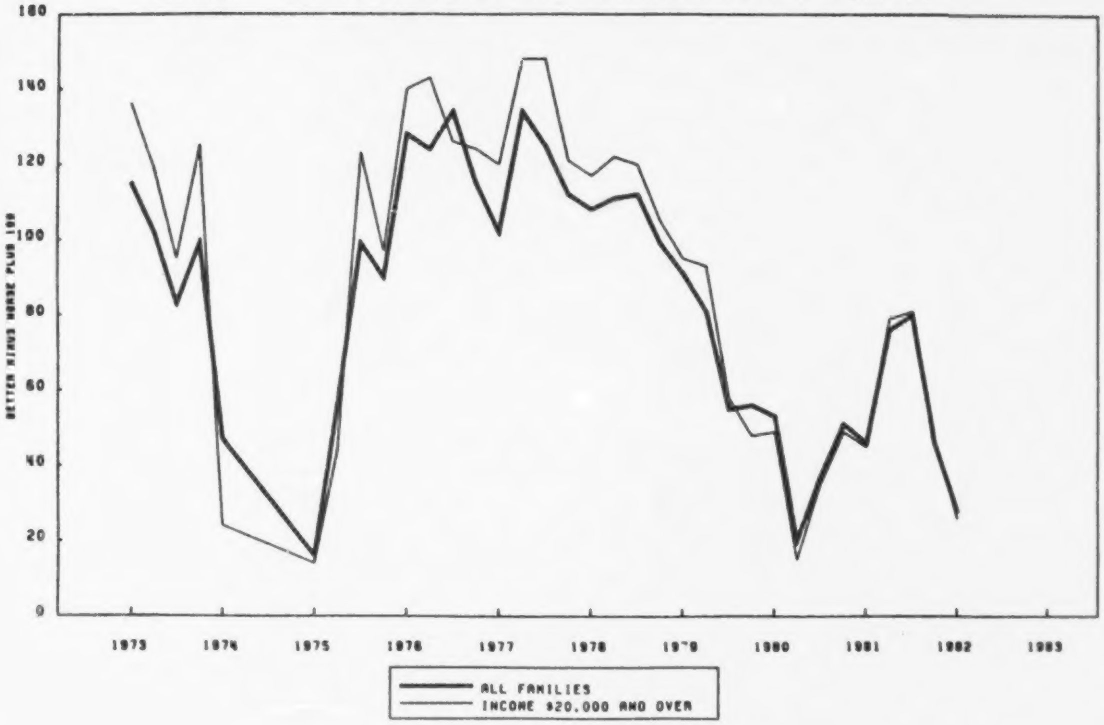


CHART 14 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

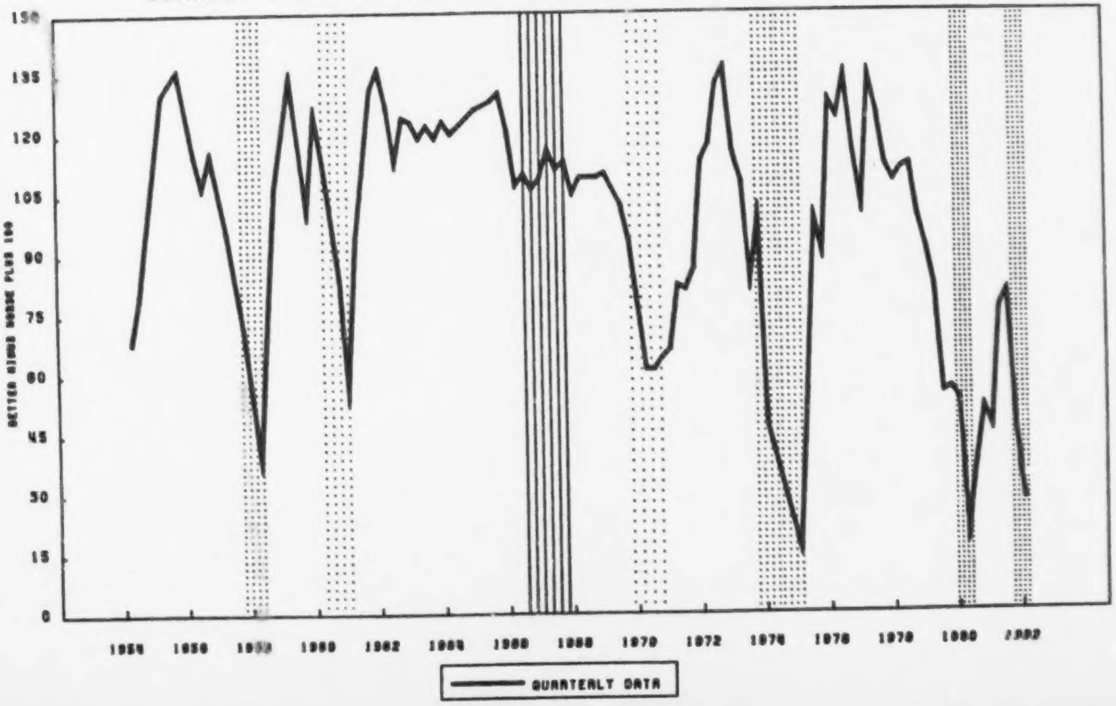


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
BETTER NOW	36%	32%	21%	20%	19%	7%	15%	19%	15%	28%	31%	17%	10%
SAME	15	14	10	12	12	6	7	11	14	17	15	10	7
WORSE NOW	45	50	66	65	66	86	77	67	69	53	51	71	82
DK,NA	4	4	3	3	3	1	1	3	2	2	3	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER NOW	39%	39%	23%	19%	18%	4%	14%	18%	16%	31%	34%	18%	10%
SAME	15	13	9	10	12	5	5	11	12	16	12	10	5
WORSE NOW	45	46	66	70	69	90	80	70	71	52	52	71	84
DK,NA	1	2	2	1	1	1	1	1	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

CHART 15 - RECENT CHANGES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

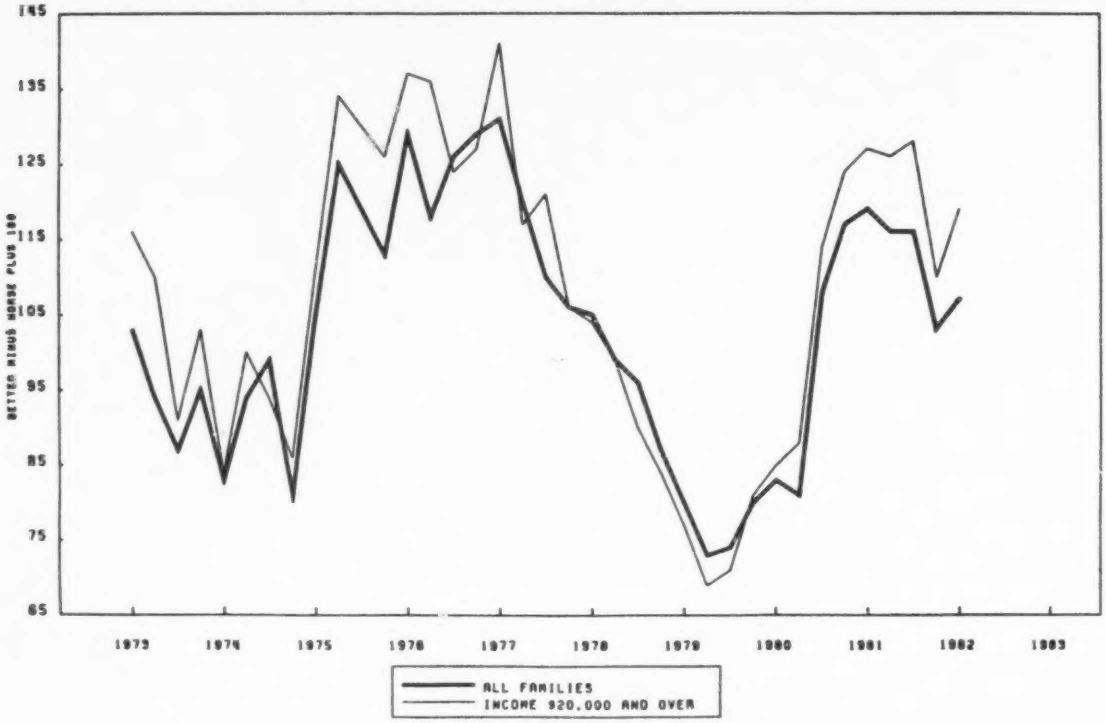


CHART 15 - HISTORICAL SERIES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

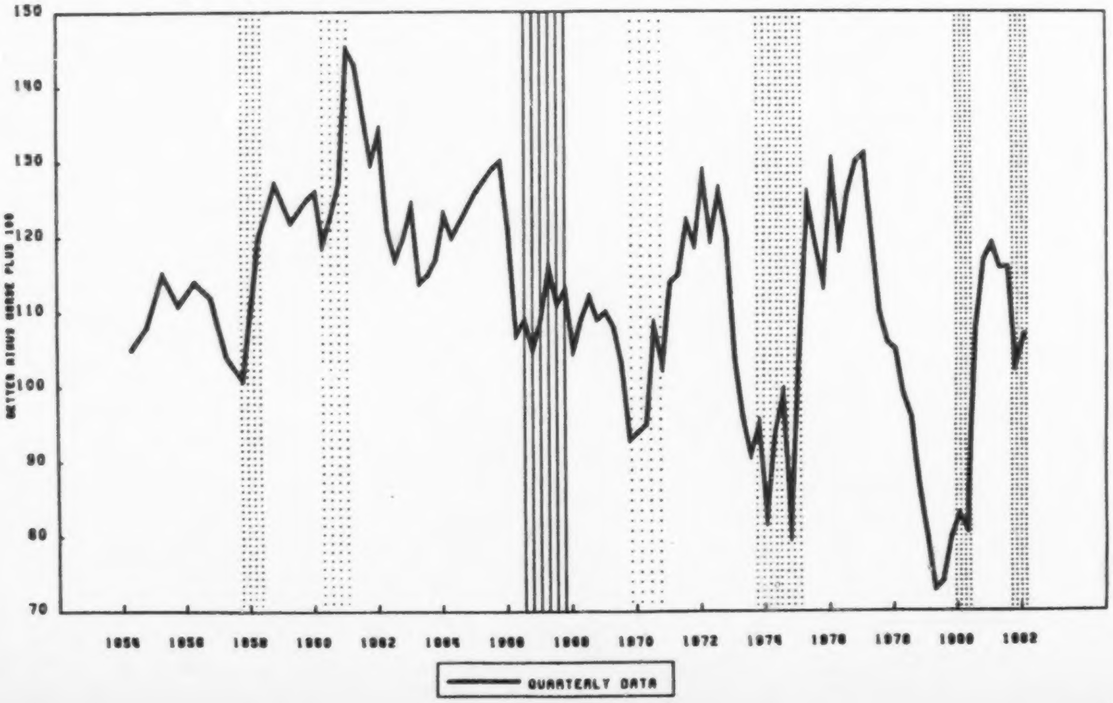


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
BETTER	14%	11%	13%	15%	17%	20%	29%	34%	37%	36%	34%	29%	34%
SAME	48	46	45	46	45	37	45	44	42	42	44	41	38
WORSE	34	39	39	36	35	39	22	17	18	20	19	27	26
DK,NA	4	4	3	3	3	4	4	5	3	2	3	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	15%	13%	15%	18%	19%	24%	34%	40%	42%	41%	41%	33%	41%
SAME	45	43	39	43	45	38	44	41	40	42	44	40	35
WORSE	38	43	45	38	35	36	20	16	15	16	13	23	22
DK,NA	2	1	1	1	1	2	2	3	3	1	2	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	5%	4%	6%	9%	11%	10%	15%	26%	33%	27%	25%	16%	17%
Employment	4	3	2	2	4	2	4	4	3	4	3	4	4
Higher consumer demand	3	4	3	2	3	2	3	3	2	2	3	2	3
Lower prices	2	1	1	2	1	3	2	3	2	2	3	1	2
Easier credit	1	1	*	2	1	3	3	2	3	3	4	7	6
UNFAVORABLE REASONS:													
Government; elections	12	9	9	8	13	10	9	9	8	9	11	12	12
Unemployment	5	5	9	9	5	12	8	6	6	6	7	11	14
Lower consumer demand	4	5	7	7	7	5	5	3	4	4	5	6	7
Higher prices	22	27	24	23	16	16	11	9	9	8	7	8	6
Tighter credit	2	3	2	7	3	7	2	4	3	3	6	5	6
Energy crisis	4	14	8	6	6	2	1	1	1	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	7%	4%	7%	12%	15%	11%	17%	31%	38%	33%	29%	19%	20%
Employment	3	2	3	1	4	3	5	5	3	4	5	4	5
Higher consumer demand	4	3	2	3	5	2	4	5	3	3	4	3	4
Lower prices	2	1	2	2	2	4	2	3	3	3	4	1	3
Easier credit	2	1	*	4	3	6	3	4	5	5	8	7	9
UNFAVORABLE REASONS:													
Government; elections	12	10	11	10	13	8	9	8	8	8	7	11	11
Unemployment	5	4	9	9	4	11	7	4	4	5	6	9	13
Higher consumer demand	5	5	7	7	6	5	6	4	5	3	3	6	7
Higher prices	27	31	27	28	21	15	10	10	7	7	5	6	5
Tighter credit	4	3	2	11	3	9	3	5	4	4	8	7	7
Energy crisis	6	16	12	6	5	3	1	1	2	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

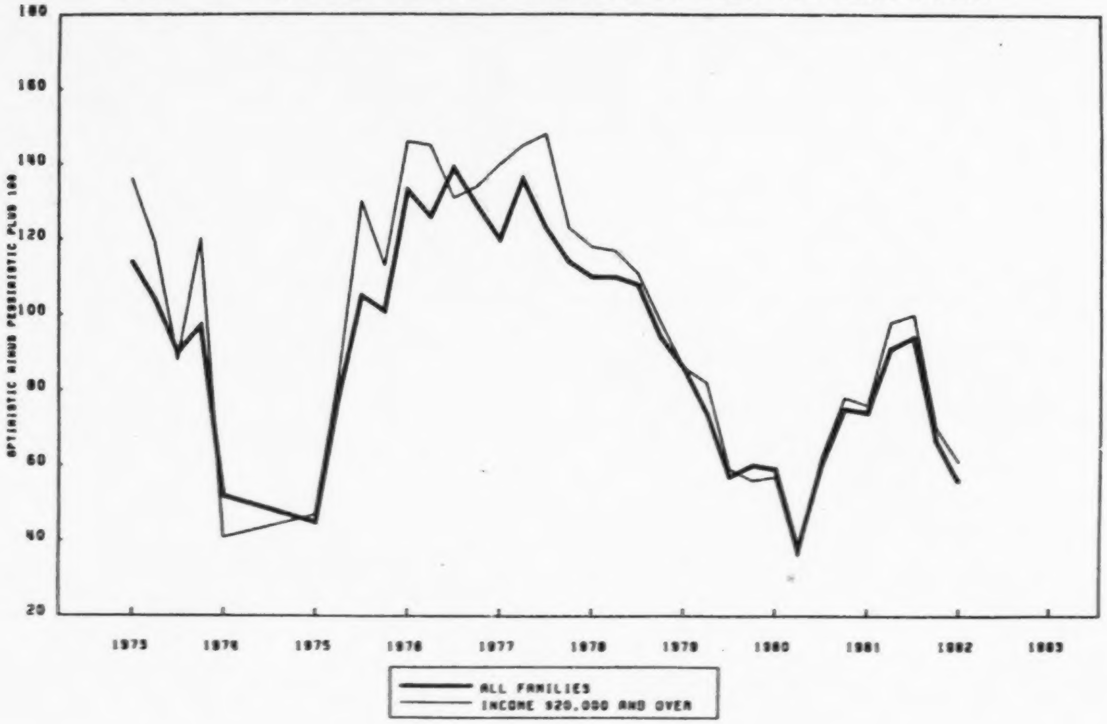


CHART 17 - HISTORICAL SERIES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

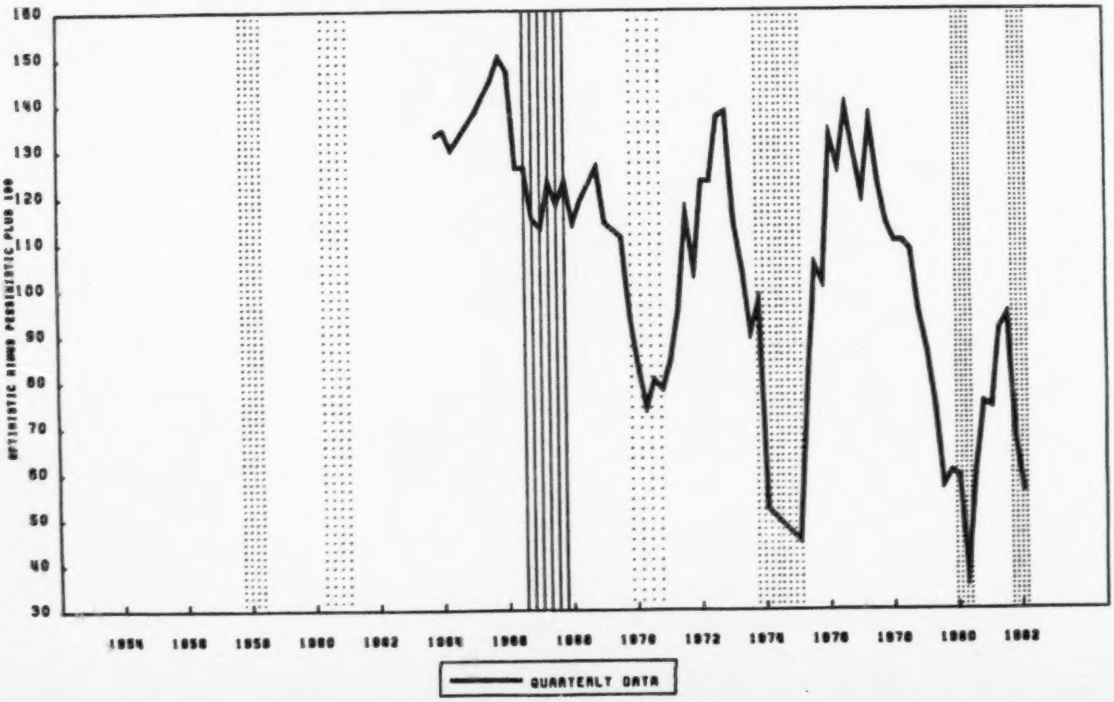


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

A. ALL FAMILIES

TREND:	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
Continuous increase (a)	8%	7%	4%	5%	6%	2%	5%	8%	7%	16%	16%	8%	5%
Intermittent increase (b)	21	16	13	12	10	5	9	12	12	15	18	11	7
Remain unchanged (c)	9	9	5	7	7	2	3	5	7	9	7	4	3
Intermittent decline (d)	21	25	29	30	31	33	35	31	30	26	26	29	31
Continuous decline (e)	22	24	31	28	26	36	19	14	15	14	14	23	25
Mixed change (f)	12	13	13	13	15	18	24	23	24	16	15	20	26
DK,NA	7	6	5	5	5	4	5	7	5	4	4	5	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

TREND:	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
Continuous increase (a)	8%	8%	5%	5%	5%	2%	6%	10%	9%	18%	18%	9%	6%
Intermittent increase (b)	22	20	14	12	11	3	8	12	11	17	18	12	6
Remain unchanged (c)	8	7	3	5	7	2	2	5	5	8	6	4	2
Intermittent decline (d)	21	21	26	31	31	35	35	29	31	26	27	30	30
Continuous decline (e)	23	25	34	30	27	34	18	14	13	11	9	21	21
Mixed change (f)	15	16	15	15	16	22	28	26	28	18	20	21	33
DK,NA	3	3	3	2	3	2	3	4	3	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

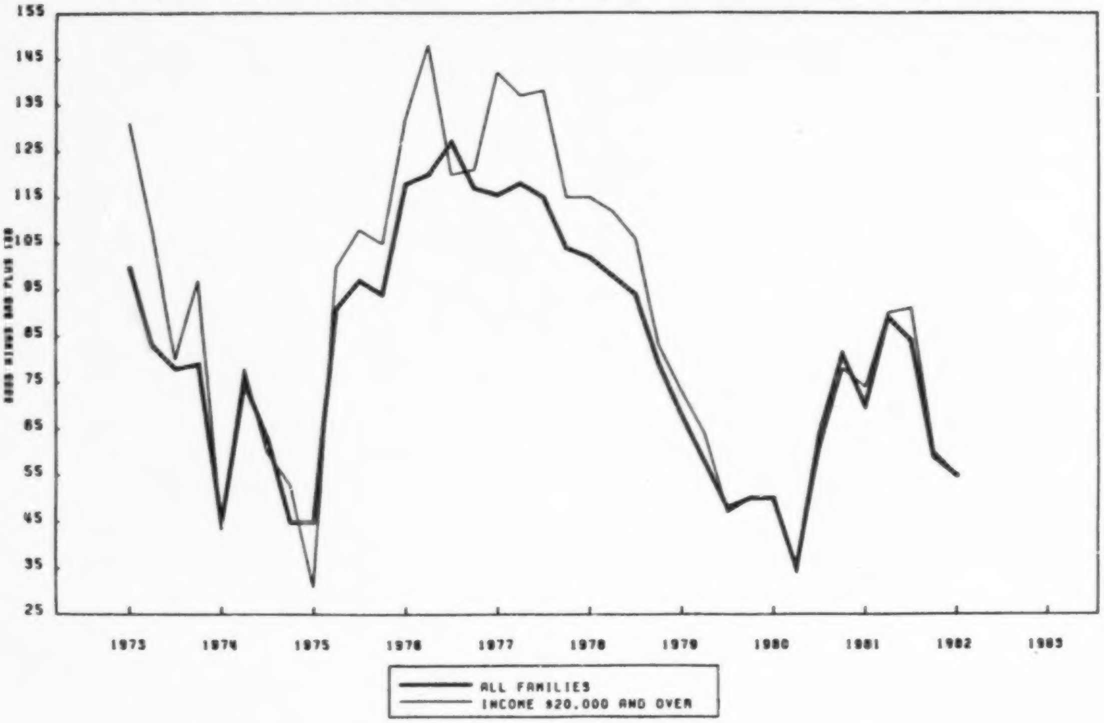


CHART 18 - HISTORICAL SERIES

BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

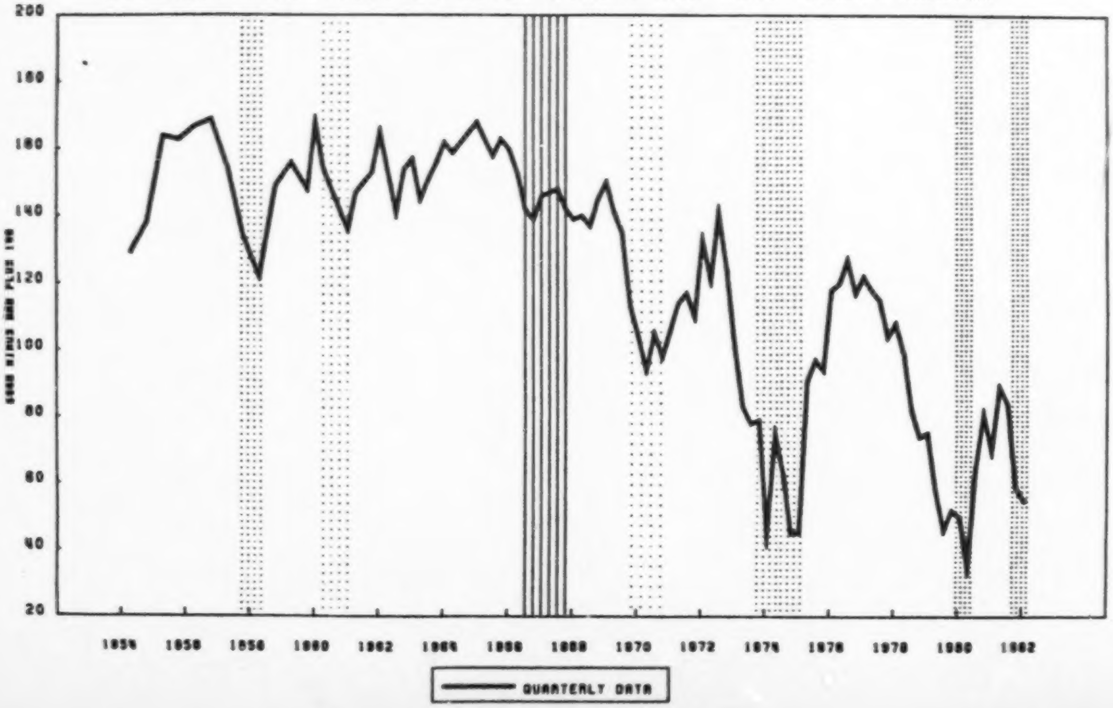


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

A. ALL FAMILIES

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
GOOD TIMES	25%	22%	18%	19%	20%	14%	26%	32%	28%	39%	36%	23%	23%
UNCERTAIN; GOOD & BAD	6	4	2	2	1	1	2	2	3	3	3	3	2
BAD TIMES	57	63	69	69	70	78	63	52	58	51	52	64	68
DON'T KNOW	7	5	5	4	4	4	6	8	7	5	5	6	3
NOT ASCERTAINED	5	6	6	6	5	3	3	6	4	2	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
GOOD TIMES	30%	26%	19%	20%	21%	15%	28%	33%	33%	41%	40%	25%	24%
UNCERTAIN; GOOD & BAD	6	4	2	2	1	2	2	2	2	3	3	3	2
BAD TIMES	58	63	72	70	71	80	66	55	59	51	49	66	69
DON'T KNOW	3	2	2	2	3	1	2	5	2	3	4	4	2
NOT ASCERTAINED	3	5	5	6	4	2	2	5	4	2	4	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

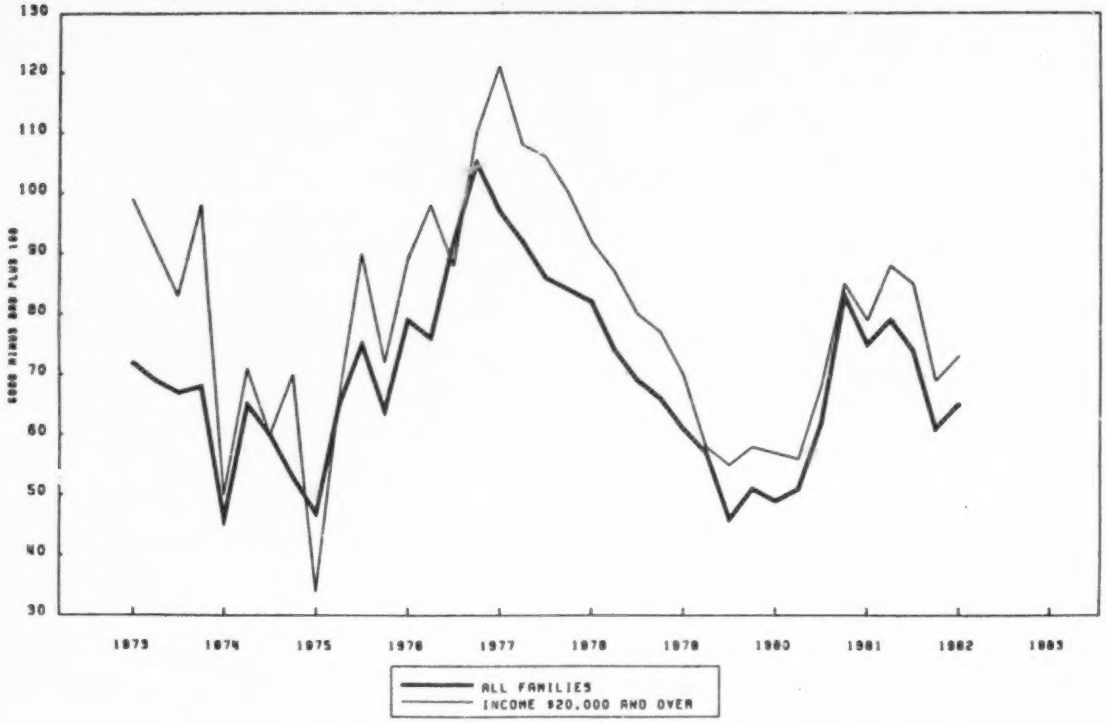


CHART 19 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

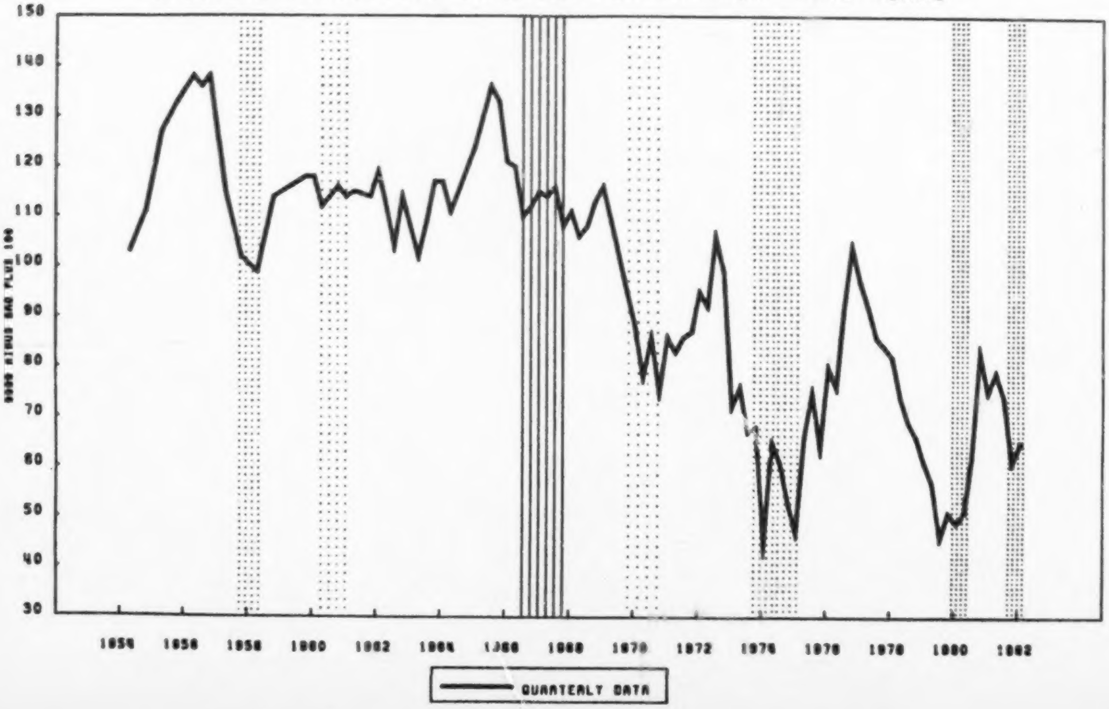


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
GOOD TIMES	19%	17%	13%	16%	17%	17%	21%	29%	28%	32%	28%	21%	25%
UNCERTAIN; GOOD & BAD	16	15	15	14	11	12	14	17	14	11	13	16	12
BAD TIMES	58	60	67	65	68	66	59	46	53	53	54	59	60
NOT ASCERTAINED	7	8	5	5	4	5	6	8	5	4	5	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	24%	18%	16%	20%	21%	19%	25%	31%	30%	36%	33%	24%	28%
UNCERTAIN; GOOD & BAD	18	15	17	13	10	12	13	16	14	12	13	18	14
BAD TIMES	55	60	62	62	65	63	57	46	50	48	48	55	55
NOT ASCERTAINED	3	7	5	5	4	6	5	7	6	4	6	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

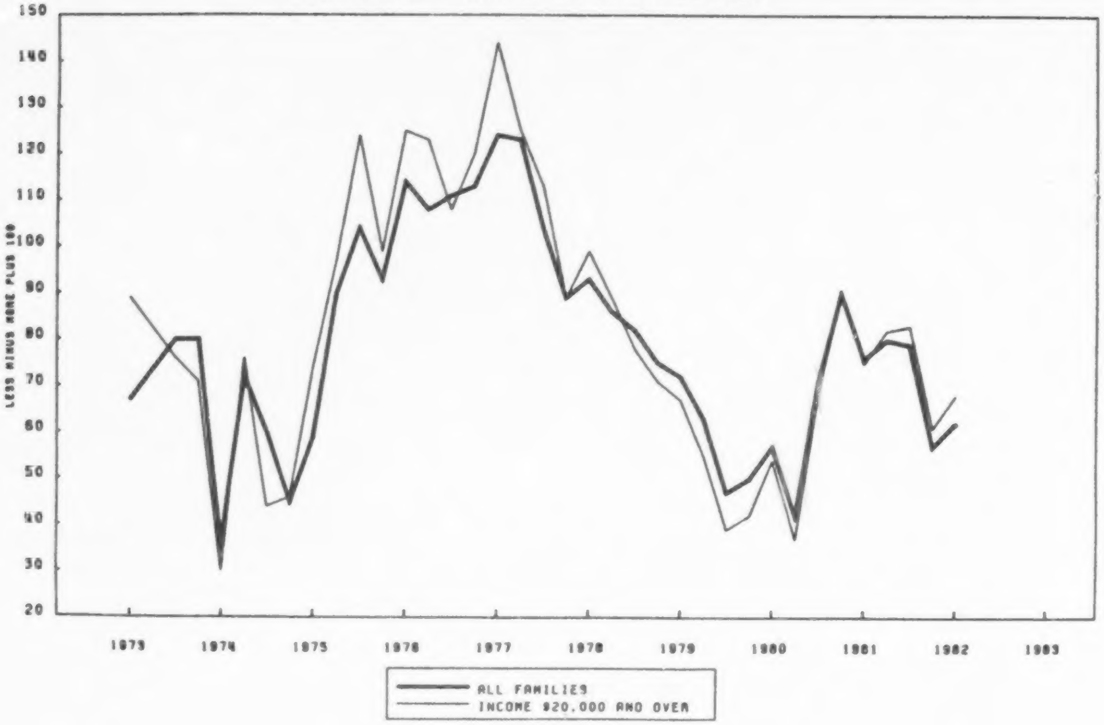


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

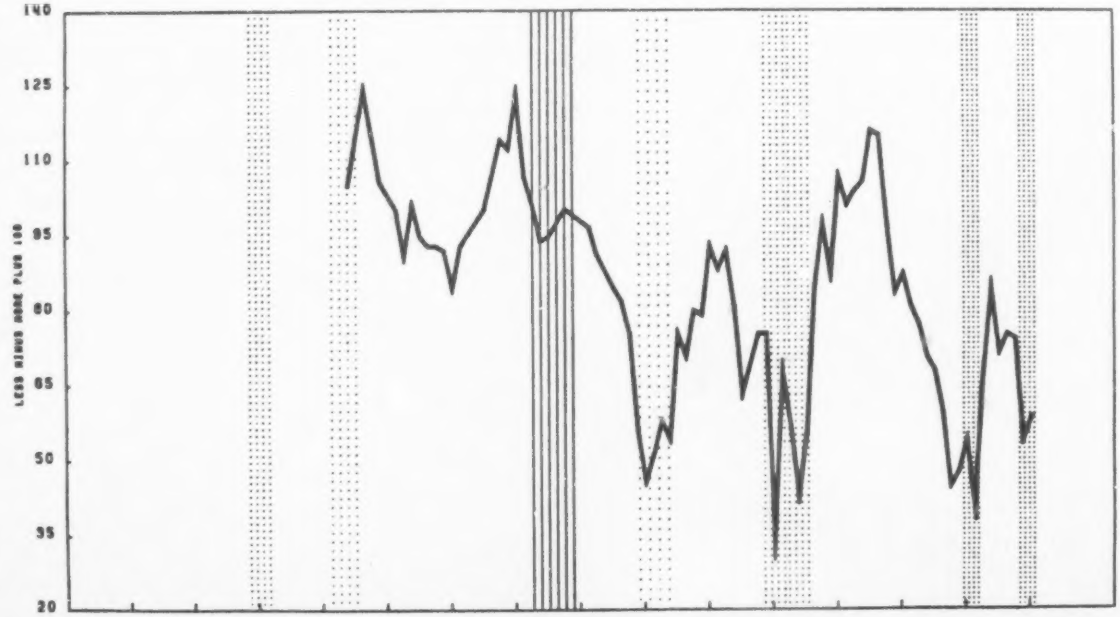


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

A. ALL FAMILIES

	Jan- Mar. 1979	Apr- June 1979	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982
LESS	11%	8%	6%	7%	10%	7%	17%	21%	16%	17%	16%	11%	14%
SAME	47	42	32	34	36	26	35	45	42	44	45	33	33
MORE	39	46	60	57	52	66	46	31	40	37	37	54	52
DK,NA	3	4	2	2	2	1	2	3	2	2	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Jan- Mar. 1979	Apr- June 1979	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982
LESS	9%	5%	5%	4%	9%	7%	16%	21%	16%	18%	17%	12%	17%
SAME	48	42	29	32	36	24	36	47	42	45	48	36	34
MORE	42	51	65	63	54	69	48	31	41	36	34	51	48
DK,NA	1	2	1	1	1	*	*	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

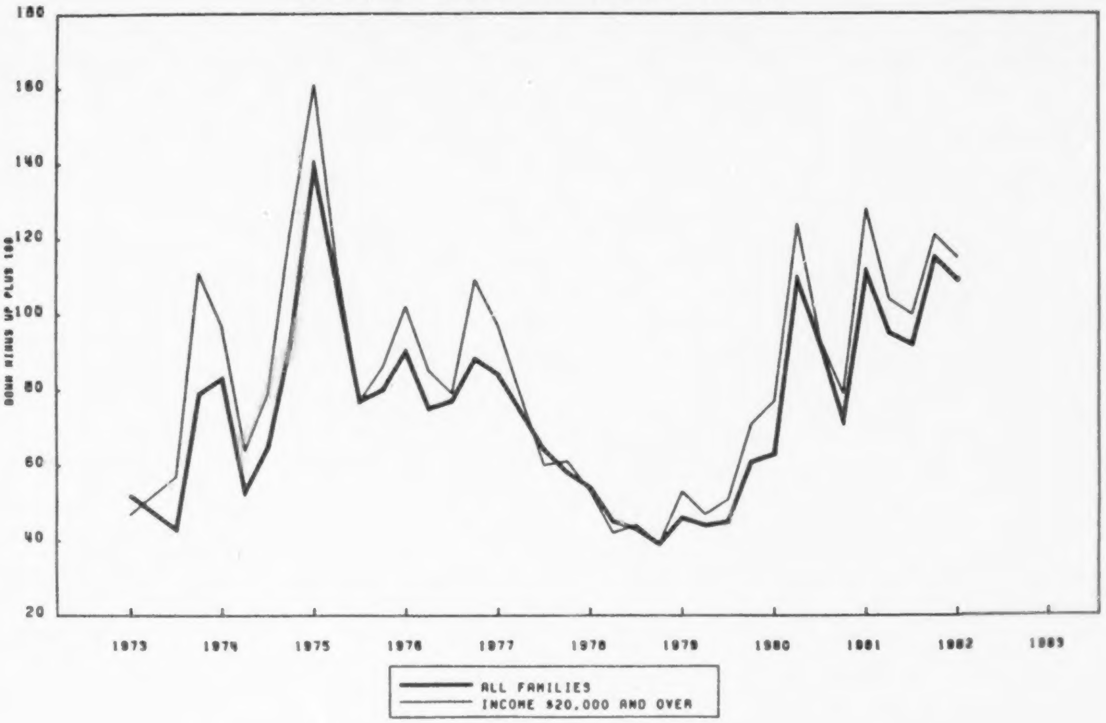


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

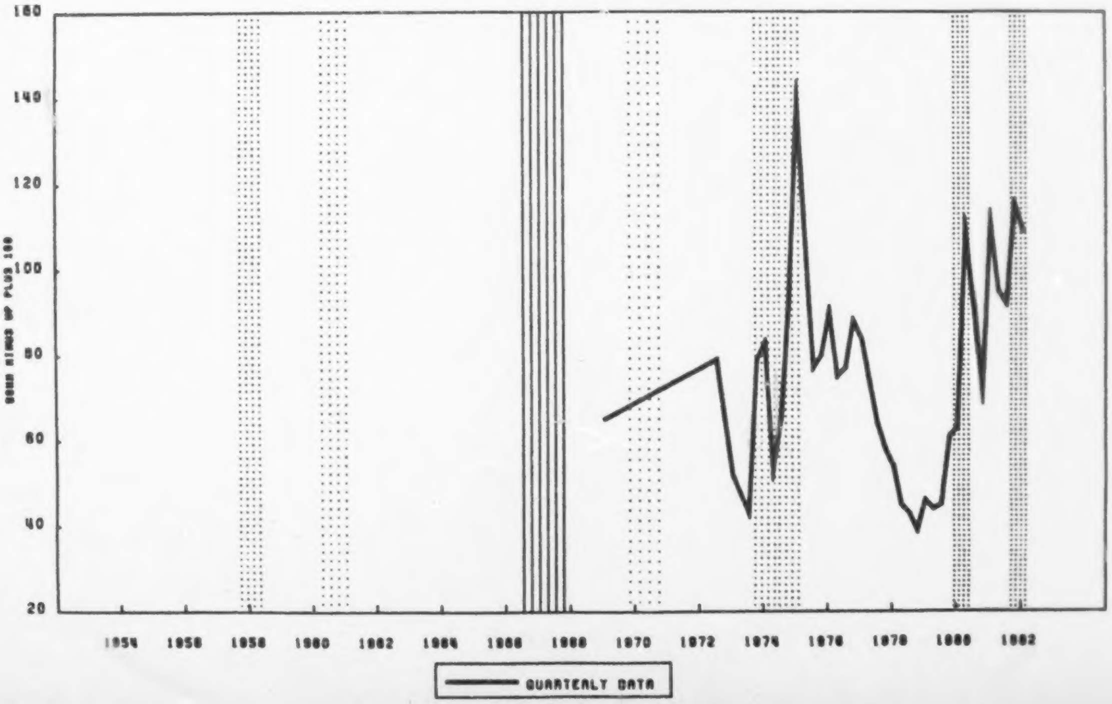


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
GO UP	63%	64%	64%	57%	54%	34%	38%	51%	30%	37%	36%	27%	28%
STAY THE SAME	23	24	23	21	25	20	29	20	23	28	32	27	31
GO DOWN	9	8	9	19	17	43	29	23	41	31	28	42	37
DK,NA	5	4	4	3	4	3	4	6	6	4	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GO UP	58%	62%	62%	54%	47%	28%	37%	48%	22%	31%	32%	25%	25%
STAY THE SAME	29	26	25	20	27	19	30	21	23	31	35	27	33
GO DOWN	12	9	12	25	24	52	30	27	51	35	32	46	40
DK,NA	1	3	1	1	2	1	3	4	4	3	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
SAME OR DOWN	1%	1%	1%	1%	2%	5%	4%	2%	3%	6%	10%	8%	13%
GONE UP BY:													
1-2%	2	1	1	2	1	1	2	2	2	4	3	3	5
3-4%	5	4	3	3	4	3	5	4	4	6	6	6	6
5%	6	6	6	5	6	5	7	9	7	7	8	10	11
6-9%	17	13	10	10	8	8	11	11	9	11	11	12	14
10-14%	27	29	30	32	28	25	22	25	31	27	24	24	23
15% or more	27	32	34	33	38	38	31	31	26	26	21	21	19
DK how much up	15	14	15	14	13	14	17	15	17	13	16	16	9
DK,NA	*	*	*	*	*	1	1	1	1	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE (%)	14.8	15.5	15.4	16.2	16.4	15.9	14.5	15.0	13.6	12.9	11.4	11.7	10.6
VARIANCE	162	156	146	175	164	165	160	163	123	130	118	126	115
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	1%	1%	*	1%	1%	3%	5%	2%	2%	5%	9%	9%	15%
GONE UP BY:													
1-2%	2	*	1	2	1	2	1	2	2	4	3	4	4
3-4%	5	4	1	4	2	3	5	3	3	5	5	6	5
5%	6	3	4	4	6	5	5	5	6	8	10	9	12
6-9%	24	14	11	8	9	8	12	11	11	11	13	13	16
10-14%	32	37	39	40	31	30	28	33	37	35	30	28	26
15% or more	25	34	36	36	44	41	35	34	31	25	22	19	18
DK how much up	5	6	8	5	6	8	9	9	8	7	8	11	4
DK,NA	*	1	*	*	*	*	*	1	*	*	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE (%)	13.1	15.0	15.1	15.5	15.9	15.4	14.5	14.8	14.0	12.2	11.4	11.0	9.7
VARIANCE	105	119	103	135	118	128	134	130	100	90	101	106	96

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES
MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

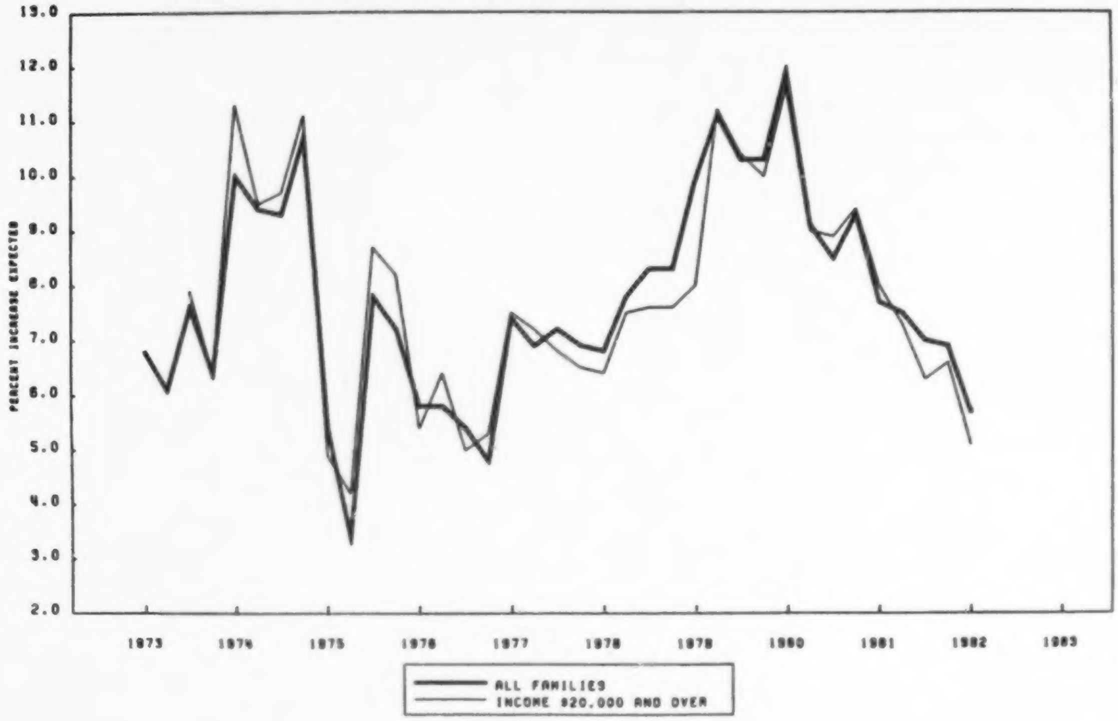


CHART 23 - HISTORICAL SERIES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

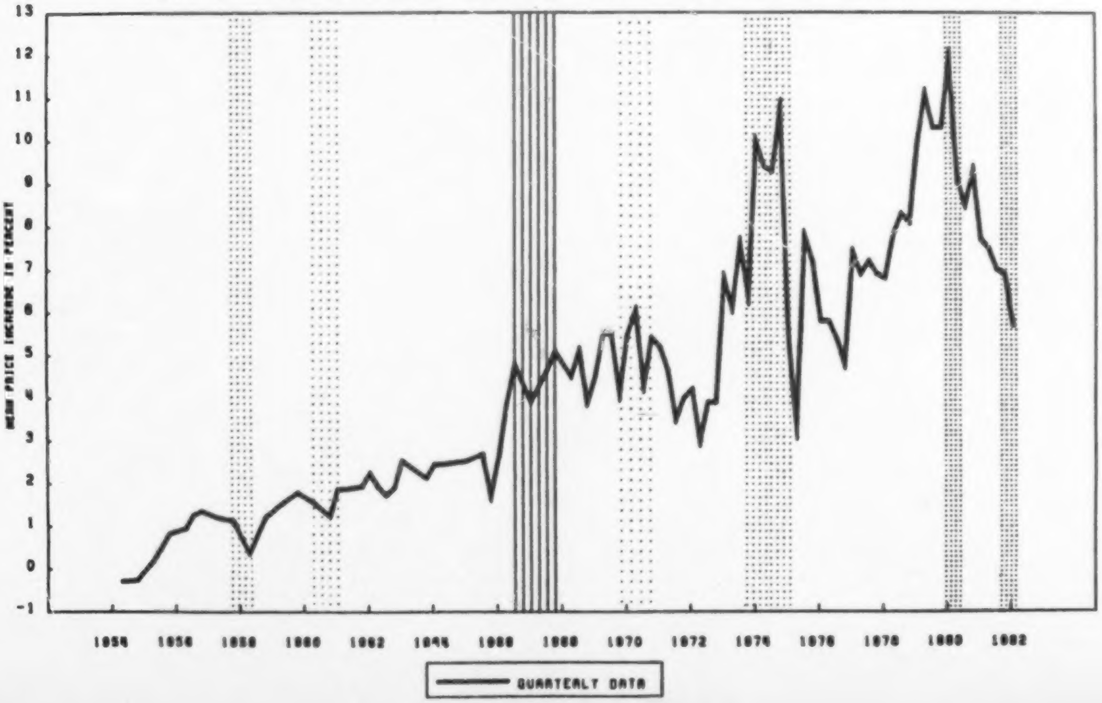


TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
SAME OR DOWN	8%	8%	12%	13%	10%	26%	19%	21%	21%	28%	30%	29%	35%
WILL GO UP BY:													
1-2%	4	3	3	3	3	2	5	3	3	3	4	4	5
3-4%	7	6	6	5	4	4	6	5	8	7	7	6	8
5%	9	10	9	8	9	8	10	9	9	9	11	12	11
6-9%	20	14	13	14	11	9	11	11	12	11	12	12	12
10-14%	22	26	27	27	28	20	22	23	24	21	16	17	13
15% or more	13	19	18	16	24	19	13	16	10	12	11	10	9
DK how much up	16	12	11	12	9	10	12	10	11	7	8	8	5
DK,NA	1	2	1	2	2	2	2	2	2	2	1	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE (%)	9.9	11.1	10.3	10.3	11.9	9.1	8.5	9.3	7.7	7.4	6.9	6.8	5.6
VARIANCE	94	106	94	95	115	102	78	103	62	78	74	70	61
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	5%	4%	9%	11%	9%	23%	16%	16%	16%	25%	30%	30%	34%
WILL GO UP BY:													
1-2%	3	1	3	3	3	2	4	2	3	4	5	3	6
3-4%	5	6	4	5	3	5	8	5	7	7	7	6	8
5%	9	10	8	7	7	9	11	9	12	9	11	11	14
6-9%	32	17	16	16	10	11	13	14	15	15	15	14	14
10-14%	30	36	36	35	38	24	27	28	30	24	19	20	14
15% or more	9	19	18	16	25	20	15	16	9	11	9	9	7
DK how much up	7	6	6	7	5	5	5	9	7	5	4	6	2
DK,NA	*	1	*	*	*	1	1	1	1	*	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE (%)	9.1	11.2	10.5	9.9	11.6	9.0	8.9	9.4	8.0	7.3	6.2	6.6	5.0
VARIANCE	44	81	67	66	72	75	78	77	50	56	51	63	41

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

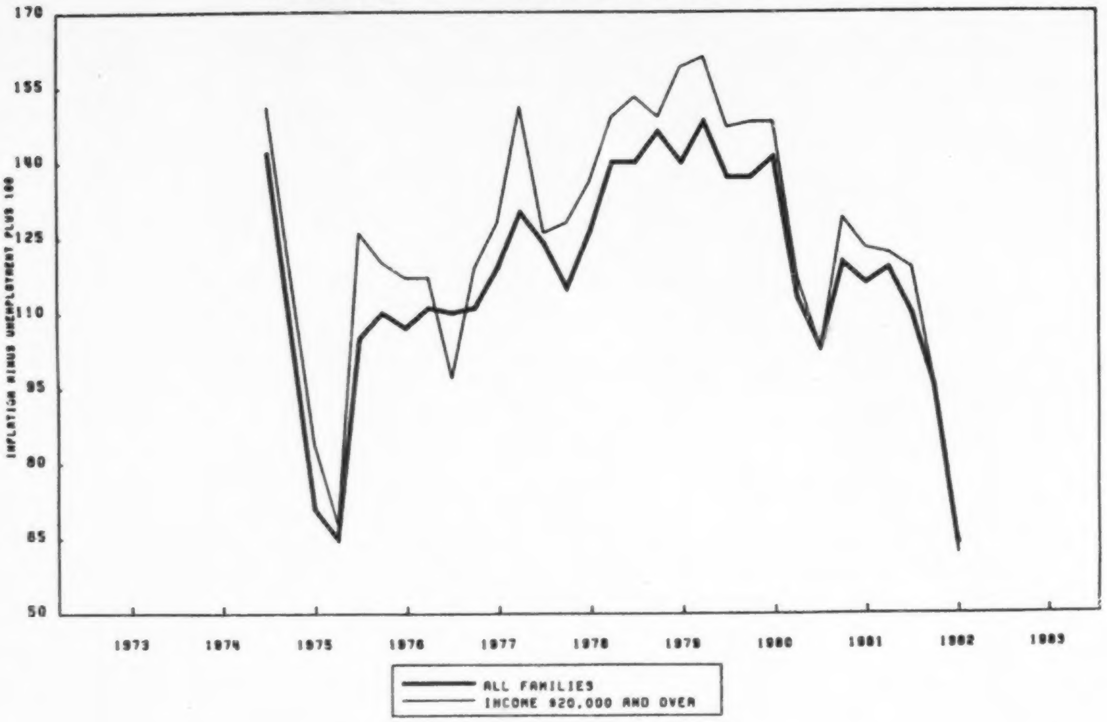


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

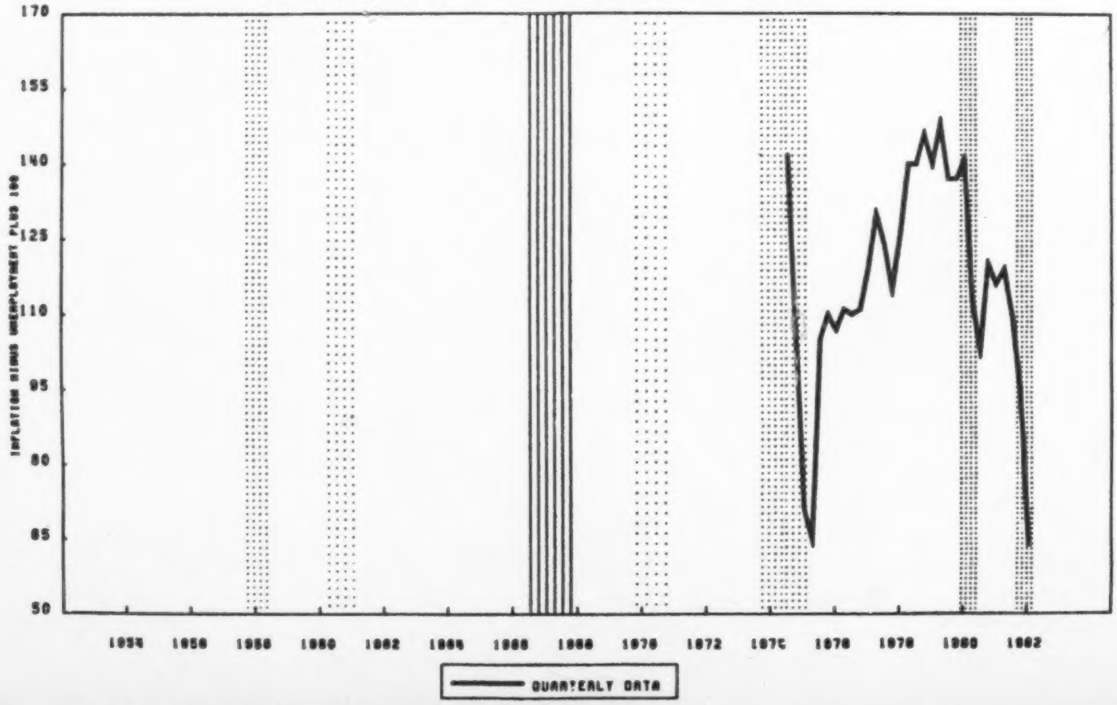


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
UNEMPLOYMENT	25%	21%	26%	26%	25%	36%	42%	34%	36%	34%	39%	45%	61%
BOTH EQUALLY SERIOUS	7	7	9	9	7	14	10	11	11	10	10	12	12
INFLATION	65	69	63	63	66	49	45	54	51	54	50	41	26
DK,NA	3	3	2	2	2	1	3	1	2	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	18%	17%	22%	23%	23%	35%	43%	33%	33%	35%	35%	47%	64%
BOTH EQUALLY SERIOUS	5	5	8	6	6	11	11	6	9	8	9	9	10
INFLATION	77	78	69	70	71	53	45	61	57	57	55	43	26
DK,NA	*	*	1	1	*	1	1	*	1	*	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

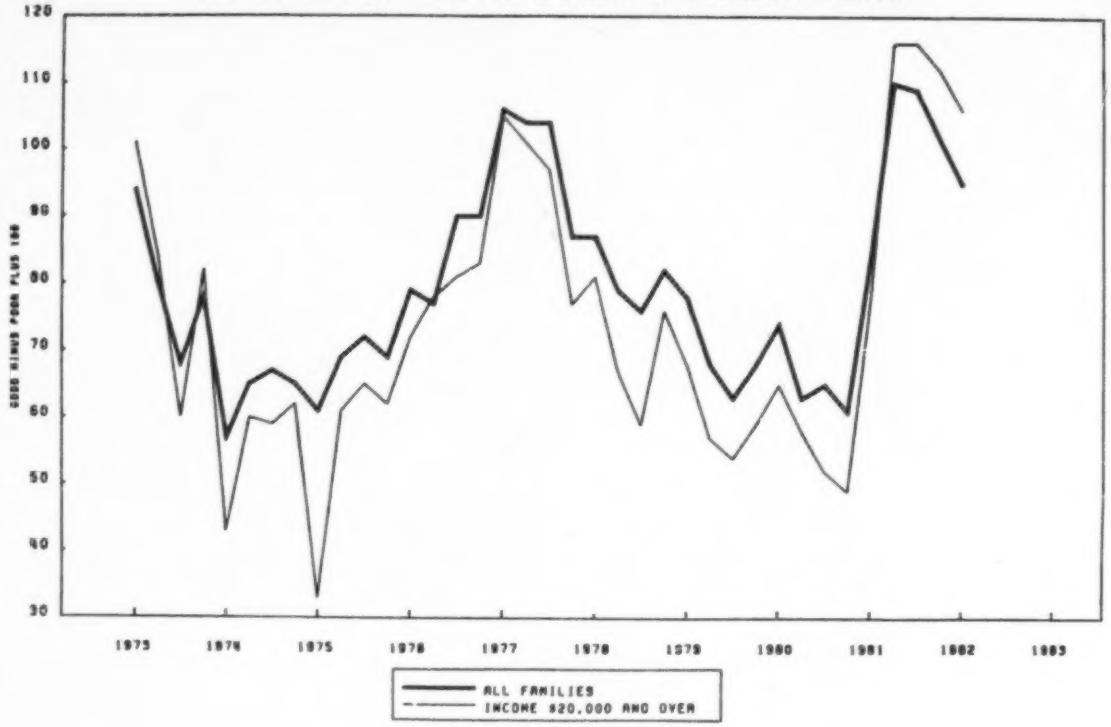


CHART 25 - HISTORICAL SERIES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

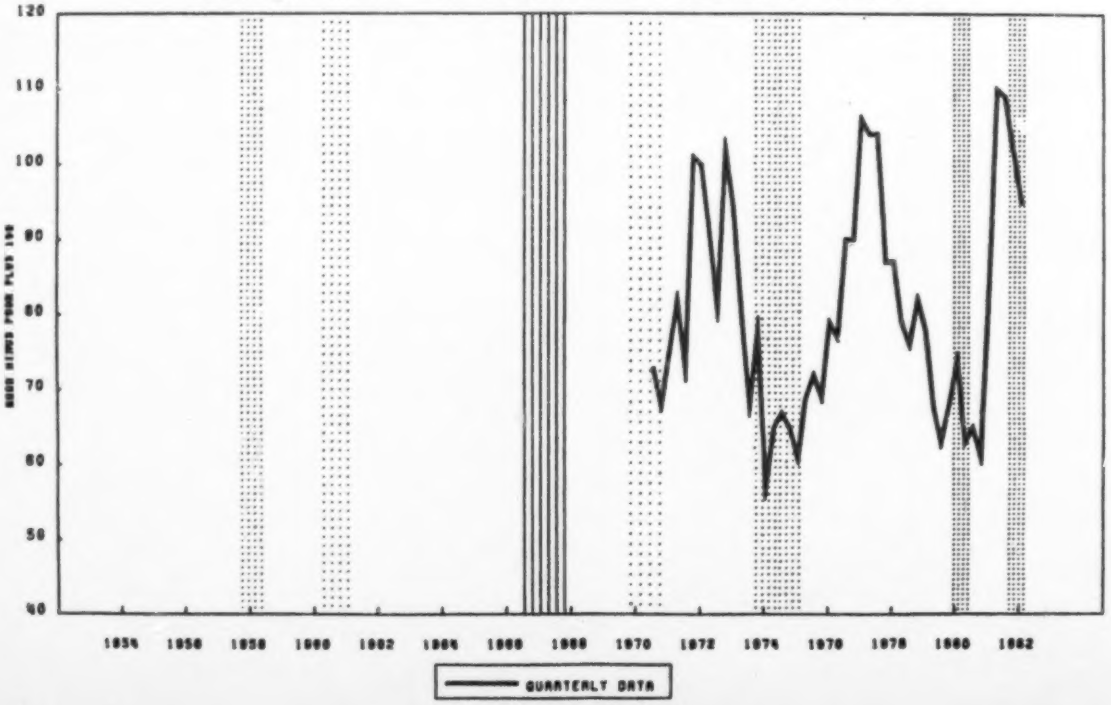


TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
A GOOD JOB	10%	8%	7%	8%	10%	7%	9%	7%	17%	28%	30%	26%	23%
ONLY FAIR	53	48	47	47	50	45	44	44	42	50	45	46	45
A POOR JOB	32	40	43	41	36	44	44	46	33	18	21	25	29
DK,NA	5	4	3	4	4	4	3	3	8	4	4	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	7%	5%	5%	6%	8%	6%	5%	4%	17%	33%	33%	32%	30%
ONLY FAIR	51	46	44	47	49	44	40	41	38	48	47	47	44
A POOR JOB	39	48	50	46	42	49	53	54	39	17	17	19	24
DK,NA	3	1	1	1	1	1	2	1	6	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

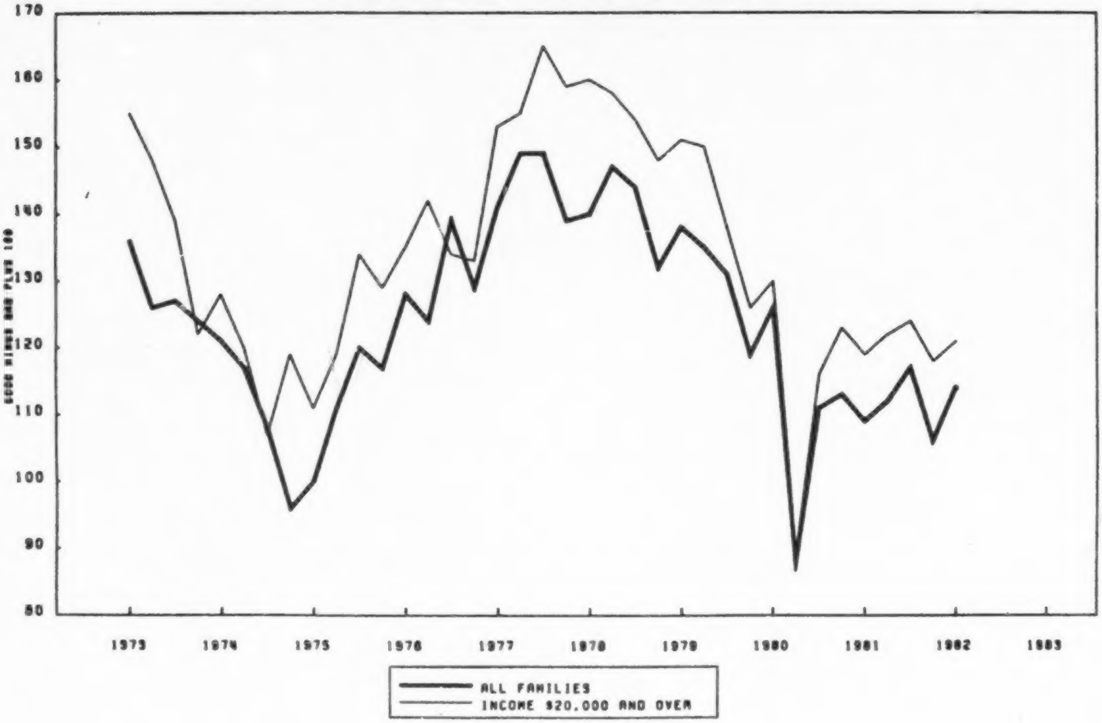


CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

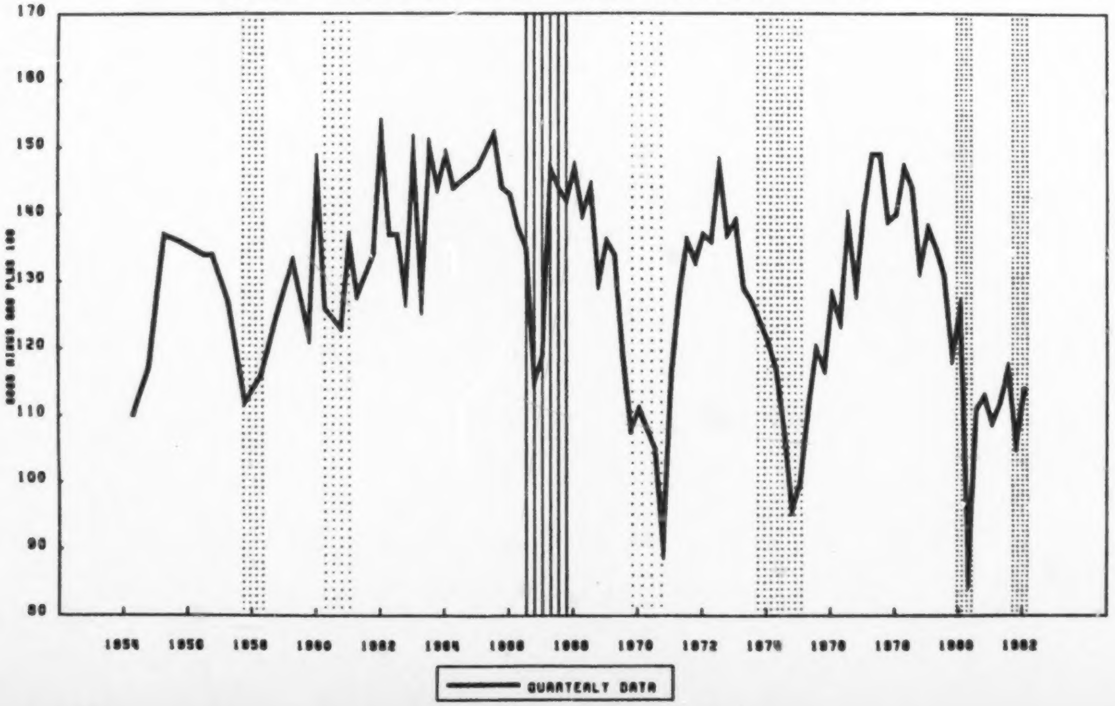


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY	62%	62%	60%	54%	58%	39%	48%	50%	47%	49%	51%	46%	51%
UNCERTAIN, DEPENDS	14	11	11	10	10	10	16	13	15	14	15	13	12
BAD TIME TO BUY	24	27	29	36	32	51	36	37	38	37	34	41	37
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	71%	70%	63%	58%	61%	40%	51%	54%	52%	53%	55%	53%	54%
UNCERTAIN, DEPENDS	10	10	11	10	8	9	14	14	15	15	14	11	13
BAD TIME TO BUY	19	20	26	32	31	51	35	32	33	32	31	36	33
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

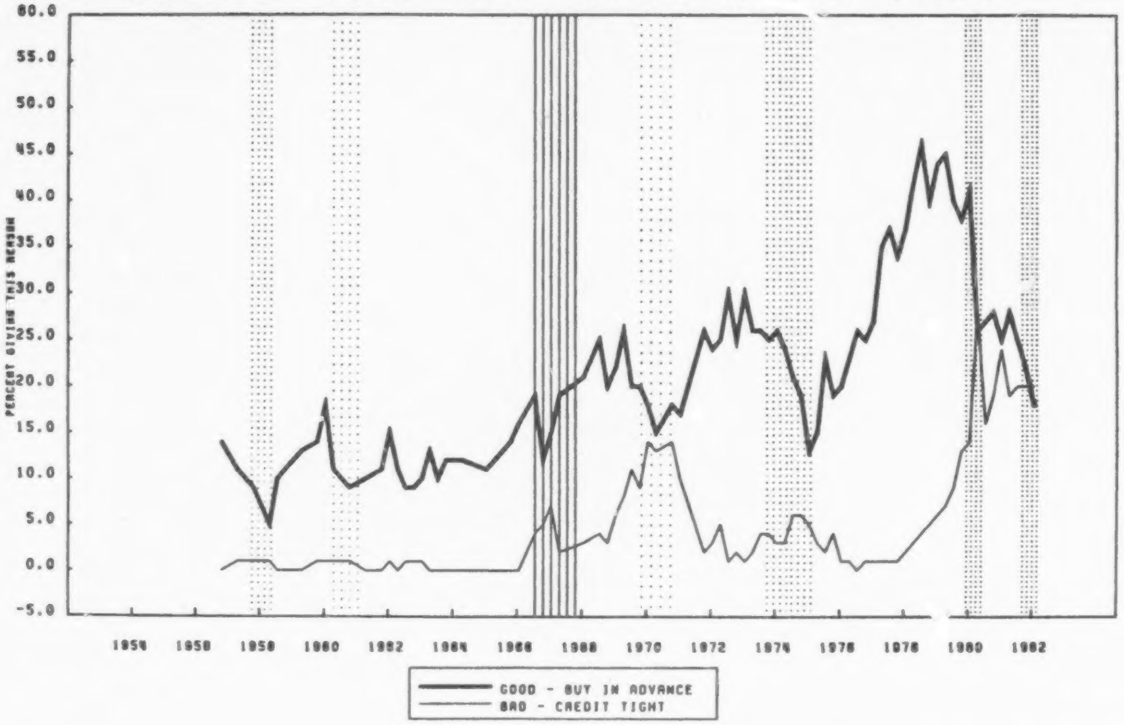


CHART 27B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

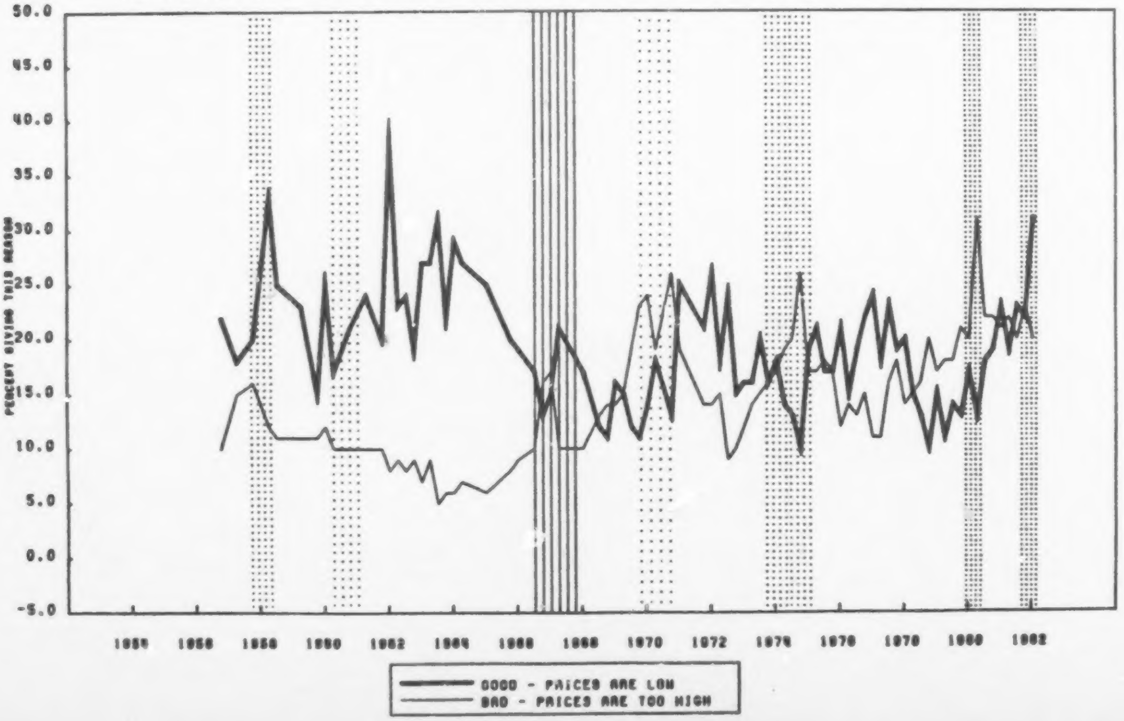


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	15%	11%	14%	13%	17%	13%	18%	19%	23%	19%	23%	22%	31%
Prices won't come down; are going higher	44	45	40	38	41	26	27	28	25	28	25	22	18
Interest rates low; credit is easy	3	3	2	3	4	3	4	3	2	2	2	2	2
BAD TIME TO BUY:													
Prices are high	17	18	18	21	20	31	22	22	21	22	20	23	20
Interest rates are high; credit is tight	6	7	9	13	14	28	16	19	24	19	20	20	20
Lack of purchasing power	6	9	10	13	13	15	15	11	13	11	8	13	15
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	15%	12%	16%	15%	20%	15%	20%	23%	25%	23%	26%	27%	36%
Prices won't come down; are going higher	51	55	45	40	44	26	30	30	31	30	27	24	20
Interest rates low; credit is easy	4	4	3	4	3	3	5	4	3	3	3	1	2
BAD TIME TO BUY:													
Prices are high	12	13	16	21	16	27	20	16	18	16	18	19	16
Interest rates are high; credit is tight	7	7	9	15	17	33	16	24	27	23	24	21	24
Lack of purchasing power	6	8	9	10	11	15	15	8	10	8	9	11	14

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

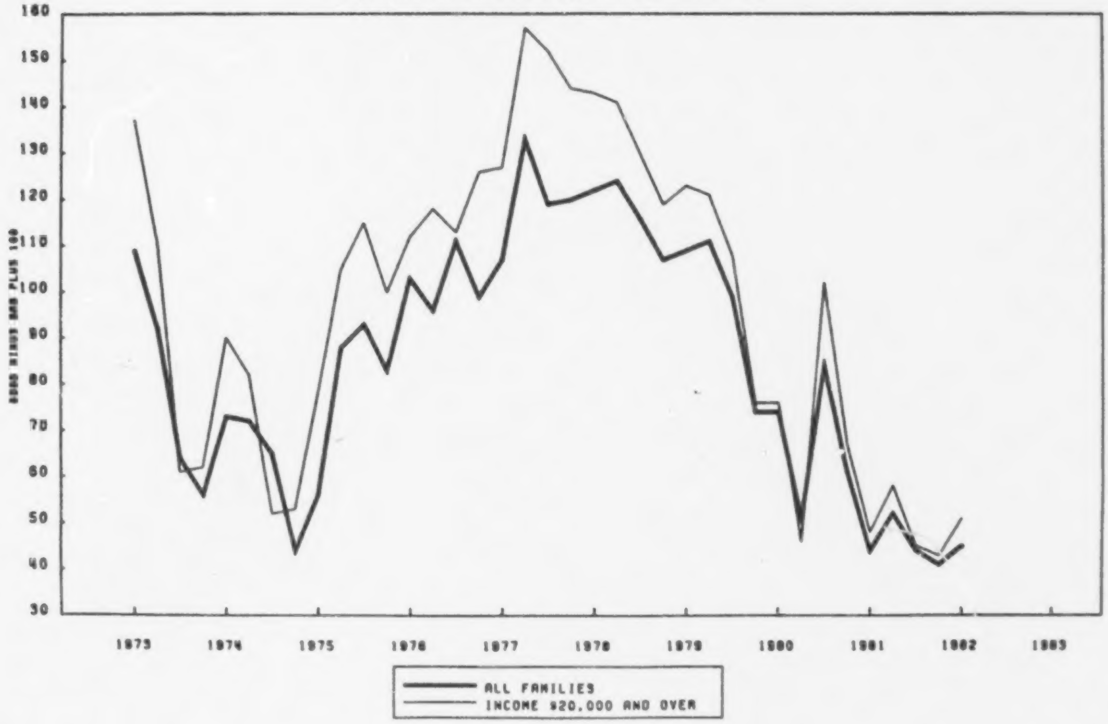


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

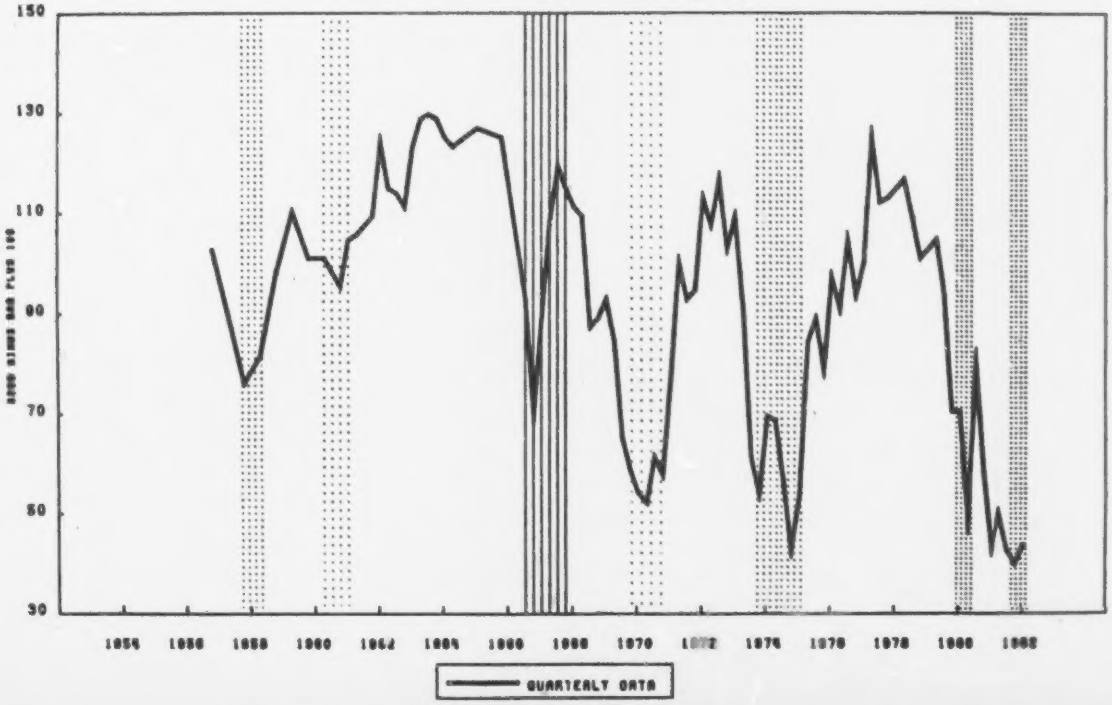


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY	50%	52%	47%	34%	35%	22%	39%	28%	20%	23%	19%	18%	20%
UNCERTAIN, DEPENDS	9	7	5	6	5	7	6	5	4	6	7	6	6
BAD TIME TO BUY	41	41	48	60	60	71	55	67	76	71	74	76	74
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	58%	58%	51%	35%	36%	20%	48%	30%	21%	27%	19%	18%	23%
UNCERTAIN, DEPENDS	7	5	5	6	4	6	6	6	5	4	6	7	6
BAD TIME TO BUY	35	37	44	59	60	74	46	64	74	69	75	75	71
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

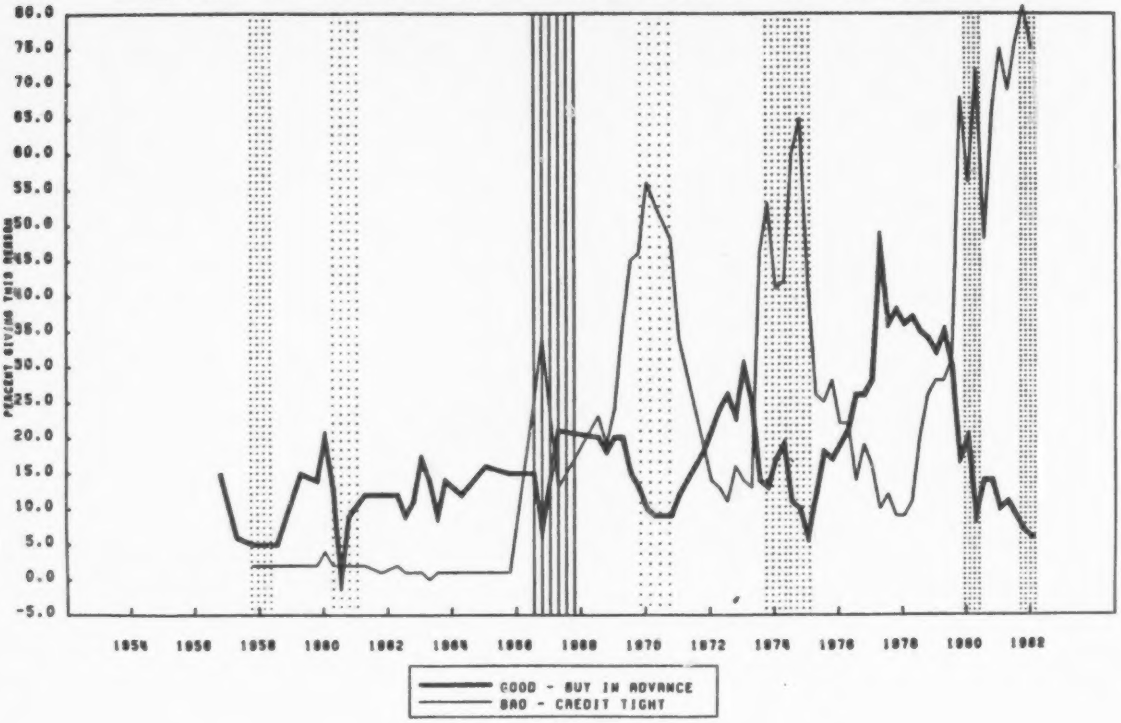


CHART 29B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

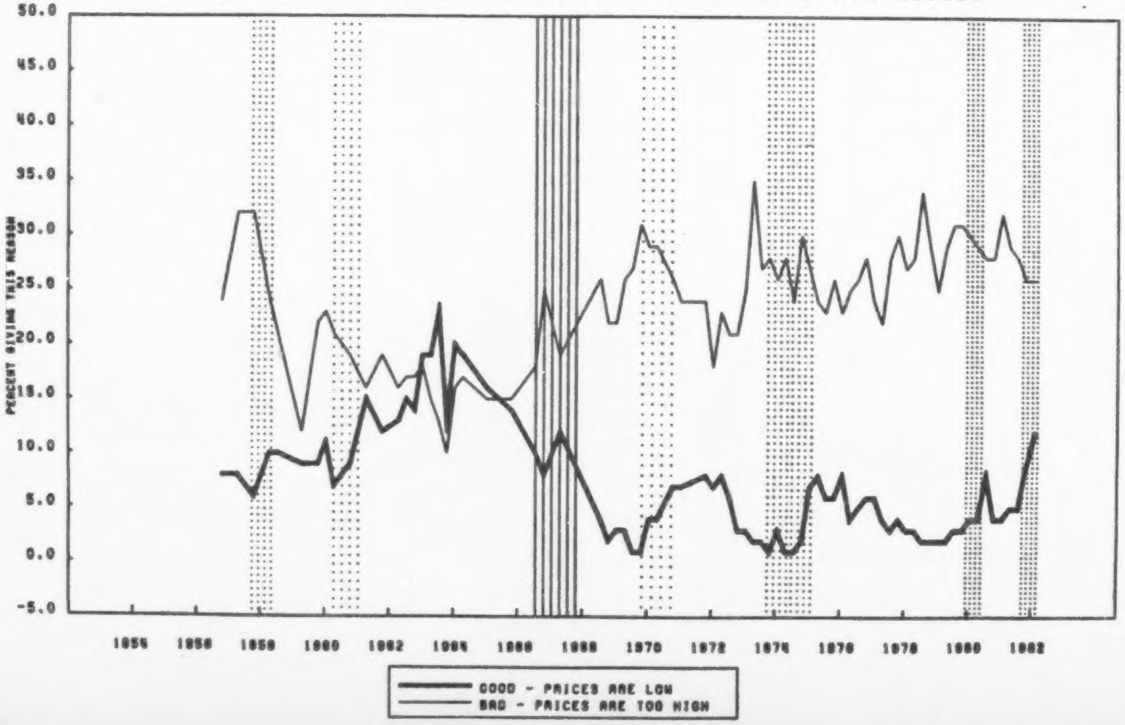


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	2%	2%	3%	3%	4%	4%	8%	4%	4%	5%	5%	9%	12%
Prices won't come down; are going higher	32	35	30	17	20	9	14	14	10	11	9	7	6
Interest rates low; credit is easy	11	12	10	8	9	8	24	11	5	7	7	5	6
Good investment	12	14	12	8	12	7	8	7	8	7	5	4	5
BAD TIME TO BUY:													
Prices are high	25	29	31	31	30	29	28	28	32	29	28	26	26
Interest rates are high; credit is tight	28	28	31	68	56	72	48	66	75	69	76	81	75
Lack of purchasing power	6	9	9	9	8	9	13	12	12	12	13	16	21
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	4%	2%	3%	4%	5%	7%	13%	7%	7%	6%	6%	10%	17%
Prices won't come down; are going higher	37	40	33	16	20	8	16	13	11	14	11	7	6
Interest rates low; credit is easy	16	18	13	10	10	9	32	13	7	8	8	5	8
Good investment	11	17	15	10	14	7	10	9	8	8	6	5	4
BAD TIME TO BUY:													
Prices are high	18	23	27	28	28	28	25	24	30	26	24	22	23
Interest rates are high; credit is tight	35	31	38	75	63	80	45	74	82	74	86	85	80
Lack of purchasing power	3	5	8	7	7	8	9	8	9	8	10	14	15

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

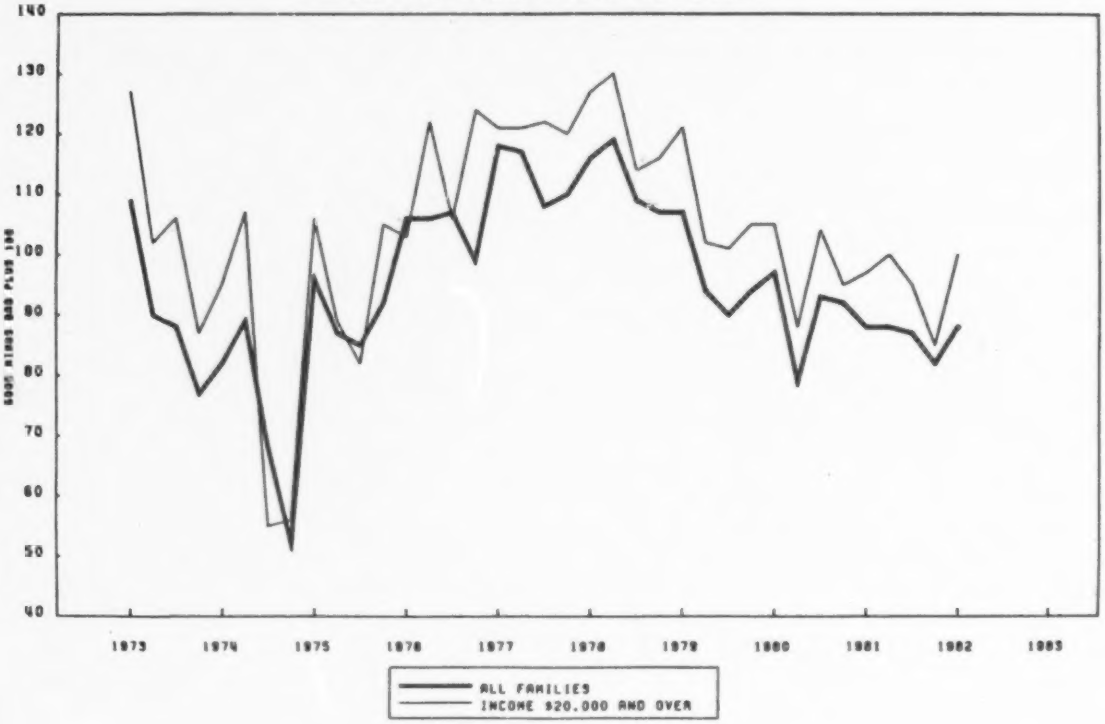


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

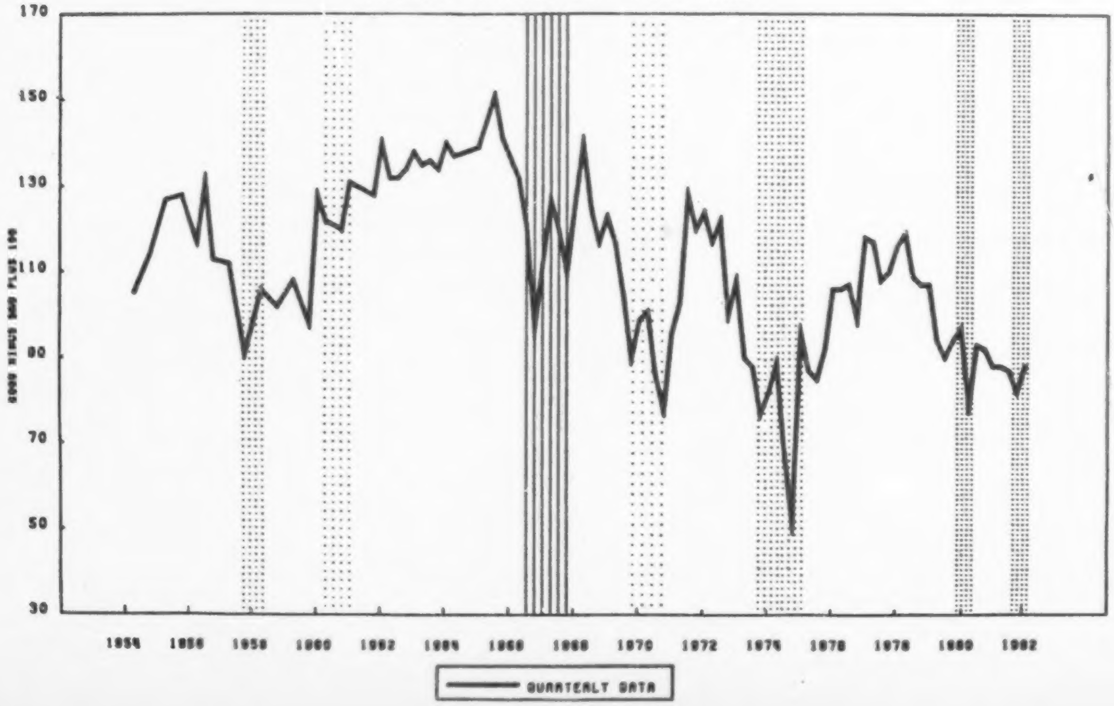


TABLE 30

BUYING CONDITIONS FOR CARS

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY	46%	41%	38%	42%	44%	34%	40%	40%	38%	39%	39%	36%	39%
UNCERTAIN; DEPENDS	15	12	14	10	9	11	13	13	12	9	9	10	10
BAD TIME TO BUY	39	47	48	48	47	55	47	47	50	52	52	54	51
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	55%	45%	44%	49%	48%	39%	45%	42%	43%	47%	44%	39%	46%
UNCERTAIN; DEPENDS	11	12	14	7	9	10	13	11	10	6	7	7	8
BAD TIME TO BUY	34	43	42	44	43	51	42	47	47	47	49	54	46
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

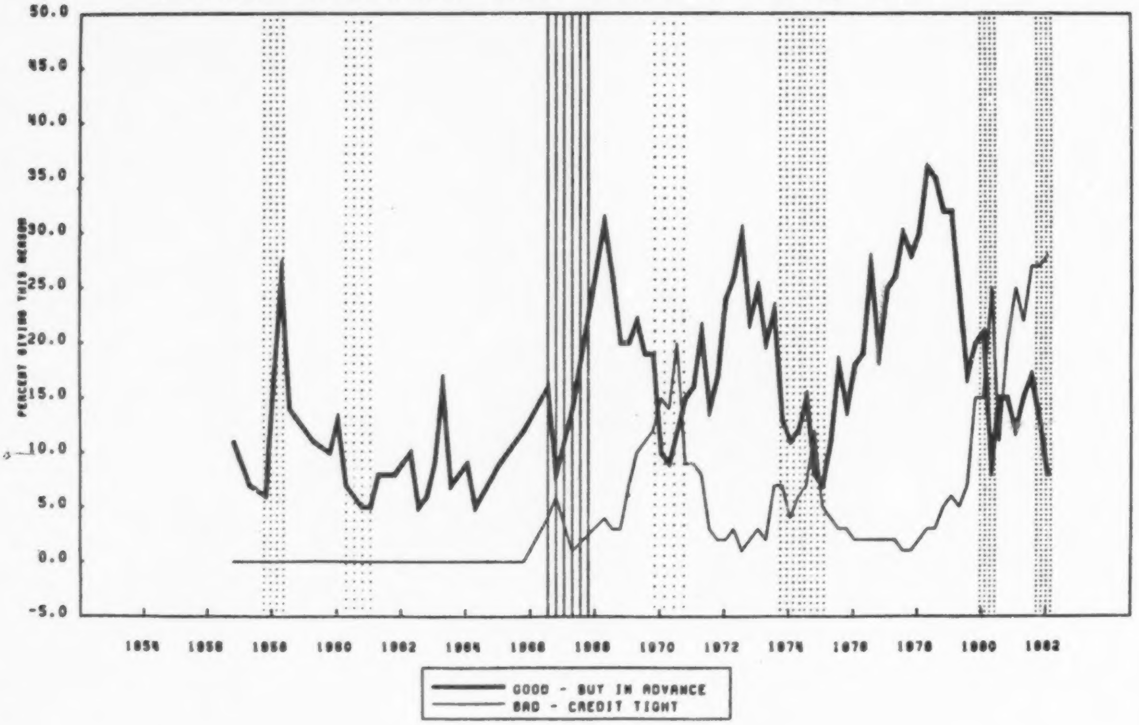


CHART 31B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

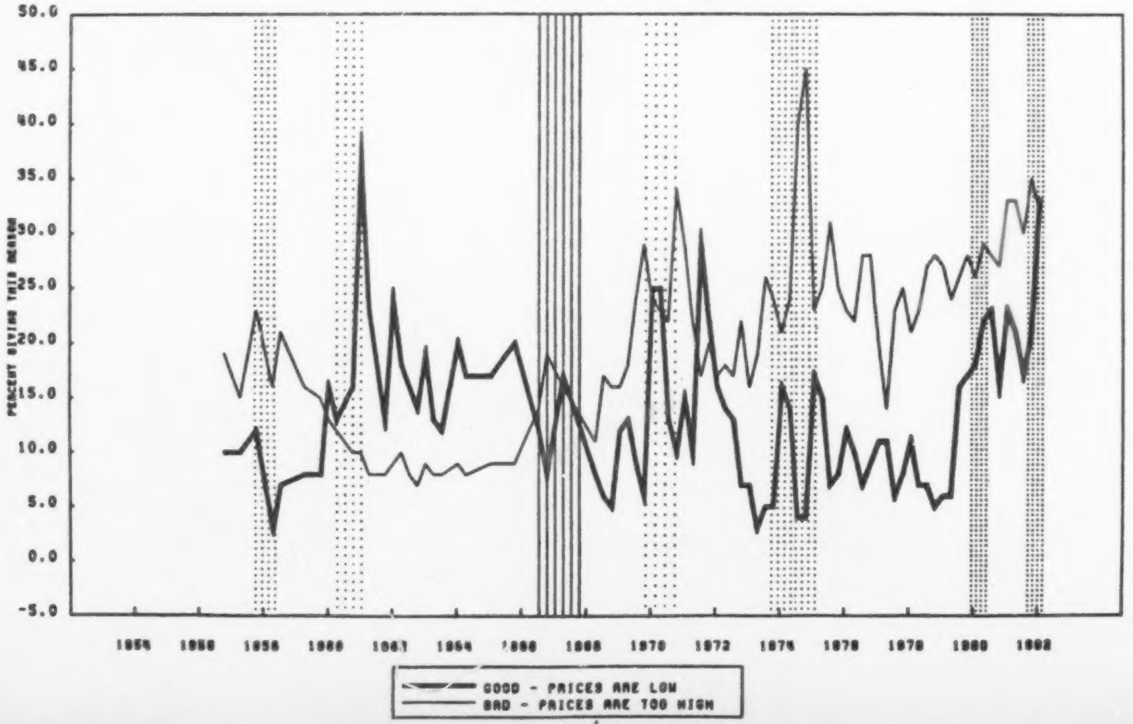


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	6%	6%	16%	17%	18%	22%	23%	16%	23%	21%	17%	21%	33%
Prices won't come down; are going higher	32	24	17	20	21	9	15	15	12	15	17	13	8
Interest rates low; credit is easy	2	2	1	2	3	3	4	3	3	3	5	5	4
New fuel efficient models	4	13	10	9	12	8	6	8	5	5	4	1	2
BAD TIME TO BUY:													
Prices are high	27	24	26	28	26	29	28	27	33	33	30	35	32
Interest rates are high; credit is tight	6	5	7	15	15	25	11	20	25	22	27	27	28
Lack of purchasing power	3	5	6	6	6	6	8	8	8	7	6	9	14
Price of gas; shortages	7	22	19	12	16	13	5	4	6	3	3	2	2
Poor selection; quality	9	11	11	9	10	8	12	12	9	9	9	9	8
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	6%	7%	21%	22%	24%	30%	28%	18%	32%	28%	20%	24%	42%
Prices won't come down; are going higher	40	28	17	22	22	9	17	17	14	18	18	14	10
Interest rates low; credit is easy	3	2	1	3	3	2	6	4	4	4	7	7	5
New fuel efficient models	5	14	13	9	13	8	7	7	5	5	5	2	2
BAD TIME TO BUY:													
Prices are high	20	22	23	23	24	25	25	26	27	28	30	36	31
Interest rates are high; credit is tight	7	5	6	18	15	28	10	22	31	24	28	30	28
Lack of purchasing power	2	5	3	5	4	6	8	5	6	3	3	7	11
Price of gas; shortages	7	22	17	10	13	9	4	3	2	3	2	1	1
Poor selection; quality	10	13	11	10	12	10	15	17	10	11	12	11	7

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Jan- Mar. 1979	Apr- June 1979	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982
A. ALL FAMILIES													
PROBABLY WILL BUY	18%	17%	14%	16%	20%	14%	16%	15%	15%	16%	17%	17%	16%
CHANCES ARE EVEN	9	6	7	6	8	7	6	6	7	8	6	7	7
PROBABLY WILL NOT BUY	61	66	69	68	62	68	66	67	65	65	63	66	68
DK,NA	12	11	10	10	10	11	12	12	13	11	14	10	9
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROBABLY WILL BUY	30%	26%	21%	19%	30%	18%	22%	23%	22%	22%	23%	22%	19%
CHANCES ARE EVEN	10	8	10	9	9	11	8	7	9	9	8	6	7
PROBABLY WILL NOT BUY	59	64	67	68	59	69	66	68	67	67	67	69	72
DK,NA	1	2	2	4	2	2	4	2	2	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	27%	23%	21%	22%	28%	21%	22%	21%	22%	24%	23%	24%	23%
PURCHASE TYPE:													
Buy new	11	12	11	9	14	9	9	10	10	10	10	11	10
Buy used	15	10	9	11	12	9	11	8	9	11	10	11	11
Lease	1	1	1	1	1	1	1	1	1	1	2	1	1
DK,NA	*	*	*	1	1	2	1	2	2	2	1	1	1
PURCHASE TIMING:													
Next 3 months	3	4	3	4	2	3	3	3	2	4	4	2	3
Next 4-6 months	7	7	4	4	7	6	5	3	5	7	6	6	6
Next 7-9 months	6	4	4	5	7	5	3	6	6	6	3	7	6
10 months or more	6	3	4	5	6	3	4	4	4	3	5	5	5
DK,NA	5	5	6	4	6	4	7	5	5	4	5	4	3
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	40%	34%	31%	28%	39%	29%	30%	30%	31%	31%	31%	28%	26%
PURCHASE TYPE:													
Buy new	22	21	18	15	23	16	16	16	17	17	16	12	14
Buy used	14	11	11	10	12	9	11	11	8	11	12	13	10
Lease	3	1	1	2	3	2	1	2	3	2	2	1	1
DK,NA	1	1	1	1	1	2	2	1	3	1	1	2	1
PURCHASE TIMING:													
Next 3 months	4	6	6	5	3	4	5	4	4	4	5	4	3
Next 4-6 months	10	11	7	5	12	7	7	6	7	9	7	6	7
Next 7-9 months	11	7	5	8	9	8	6	7	8	10	6	8	7
10 months or more	9	5	8	6	8	4	4	6	6	4	7	6	5
DK,NA	6	5	5	4	7	6	8	7	6	4	6	4	4

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

* : Less than half of one percent.

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Jan-Mar. 1979	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	61%	66%	69%	68%	62%	68%	66%	67%	65%	65%	63%	66%	68%
PURCHASE TYPE:													
Would buy new	34	38	39	41	36	39	38	40	34	38	34	35	37
Would buy used	24	26	28	25	24	26	26	24	28	25	27	29	29
DK,NA	3	2	2	2	2	3	2	3	3	2	2	2	2
PURCHASE TIMING:													
Less than 2 years	5	5	7	7	7	7	5	6	5	7	5	6	7
2 years	17	20	20	18	21	17	20	21	21	20	20	20	22
3 years	9	11	11	11	7	11	10	13	10	10	10	9	11
4 years or more	15	16	17	19	17	20	20	16	18	19	19	21	21
Indefinite	7	6	6	6	3	4	4	4	4	4	3	3	2
DK,NA	8	8	8	7	7	9	7	7	7	5	6	7	5
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	59%	64%	67%	68%	59%	69%	66%	68%	67%	67%	67%	69%	72%
PURCHASE TYPE:													
Would buy new	38	43	4[illegible]	47	39	47	48	49	44	44	43	42	46
Would buy used	18	20	21	20	19	20	17	17	21	21	24	25	25
DK,NA	3	1	2	1	1	2	1	2	2	2	*	2	1
PURCHASE TIMING:													
Less than 2 years	9	7	8	10	8	8	6	7	7	7	7	7	10
2 years	24	26	25	25	24	23	24	26	22	24	23	23	25
3 years	12	12	11	11	6	12	13	13	11	11	14	10	13
4 years or more	10	13	17	17	15	20	18	16	20	20	19	22	21
Indefinite	2	2	1	2	1	2	2	2	3	2	2	2	1
DK,NA	2	4	5	3	5	4	3	4	4	3	2	5	2

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

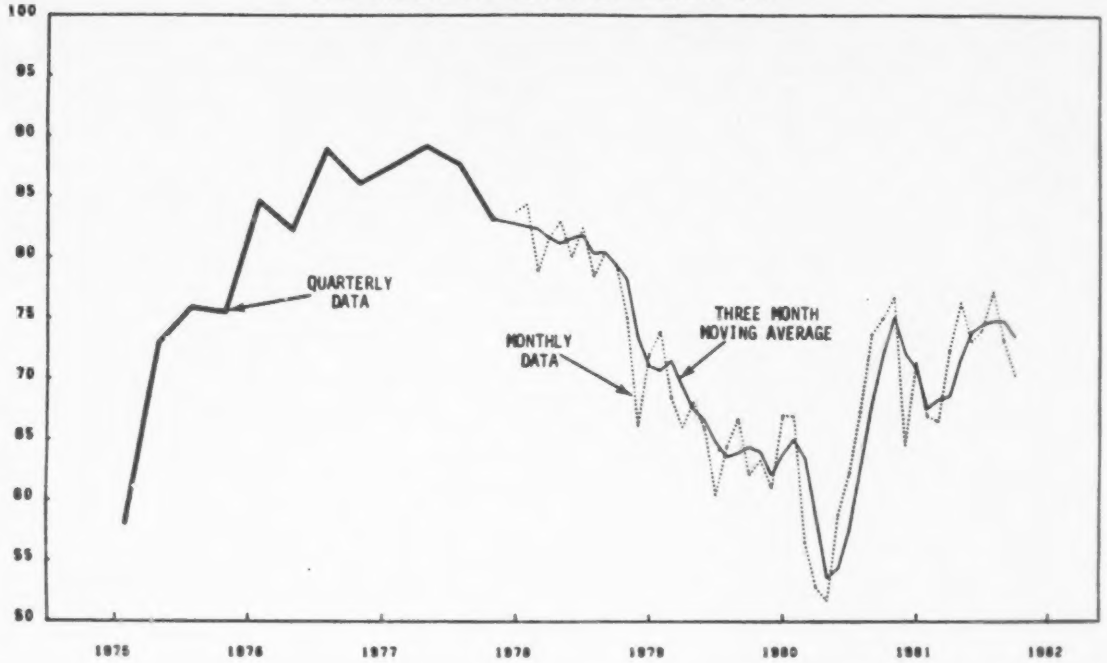
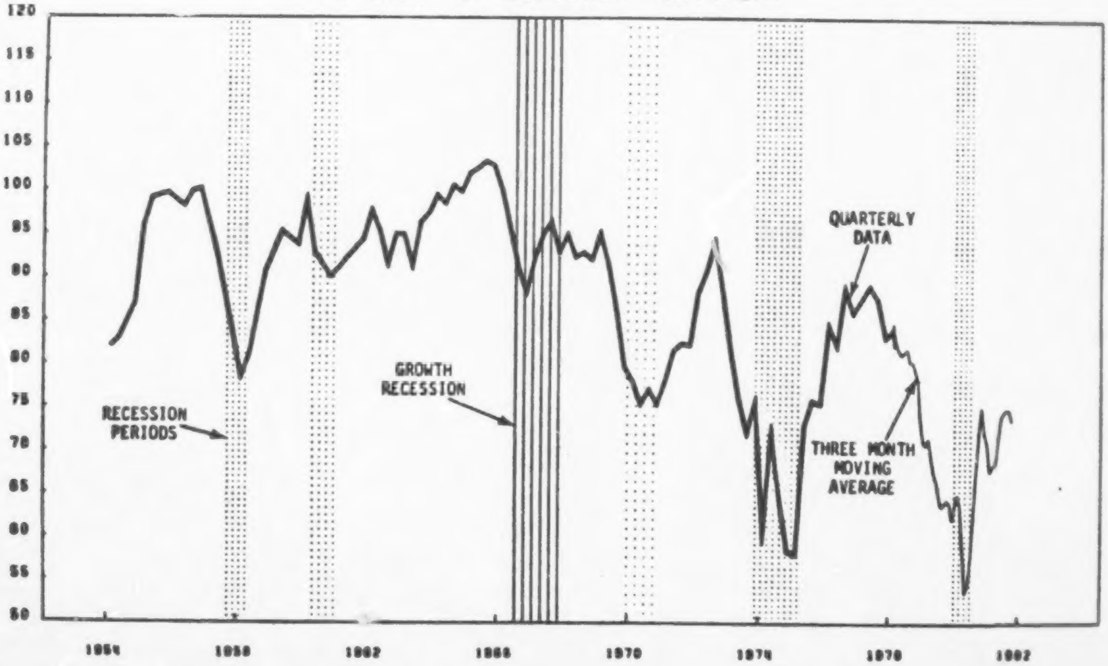


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveyd conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:
November 1948 - October 1949
July 1953 - May 1954
August 1957 - April 1958
April 1960 - February 1961
June 1966 - November 1967*
December 1969 - November 1970
November 1973 - March 1975
January 1980 - July 1980
July 1981 -

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

---

[a] The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b] Average size of monthly surveys.

[c] Average size of two monthly surveys.

[d] Average size of three monthly surveys (one quarter).

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

First Quarter Survey
January-March 1982

April 9, 1982

SPREADING UNEMPLOYMENT CLOUDS CONFIDENCE IN GOVERNMENT

Page

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High Interest Rates Offset Appeal of Low Prices. 5

High Interest Rates Cause Postponement of Purchases. 6

Summary Outlook 6

ATTACHMENTS:

January-March 1982 Tables and Charts

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106 • (313) 763-5224

Highlights

** In the first quarter 1982 surveys, the Index of Consumer Sentiment was 66.5, unchanged from 65.7 recorded in late 1981 and slightly lower from the year ago reading of 68.3. Concerns about spreading unemployment and lessened confidence in government economic policies have led consumers to view the prospects for future business conditions less favorably.

** Among families with incomes of $25,000 or more, the Index was 72.8, up 1 Index point over the prior quarter, but down 3.3 points from a year ago.

** Unemployment was the dominant economic concern expressed in the first quarter 1982 surveys. News heard of increasing unemployment was mentioned by 40 percent of all respondents, and just over half (52 percent) expected unemployment to increase above its current high levels in the year ahead. As these expectations are coupled with declines in price expectations, consumers now view unemployment rather than inflation as the more serious economic problem facing the nation by the widest margin recorded since this question was introduced in the early 1970s (61 versus 26 percent).

** Confidence in government economic policies to reduce inflation and unemployment fell to its lowest level since the start of the Reagan administration. Among all families, 29 percent rated economic policies unfavorably compared with 23 percent that gave favorable policy ratings. High income families still rated government economic policies more favorably than unfavorably (30 to 24 percent).

** Consumer evaluations of their financial situation improved over year ago levels, due to lower rates of inflation, but were partially offset by declines in income resulting from increasing unemployment. Long term expectations also improved with the expectation of lower inflation rates.

** On balance attitudes toward buying conditions remained at depressed levels in the first quarter 1982 surveys due to high interest rates, despite much more favorable attitudes toward current prices in the vehicle and household durables markets. Offsetting the increased appeal of low prices, near record numbers of consumers continued to mention high interest rates in early 1982. One-third of all households reported that they had postponed a major purchase due to high interest rates.

** Interest rate expectations were slightly more unfavorable than in late 1981, but were nearly identical to a year ago. One third of all respondents expect interest rates to remain at the same high levels during the year ahead.

Summary Outlook

Significant cross-currents in consumer attitudes and expectations have developed during the past year. The favorable impact of lower inflation rates on attitudes toward the economy have been overwhelmed by increases in unemployment; and the favorable impact of lower prices on buying attitudes has been blocked by high interest rates. Personal finances have improved due to lower inflation rates, but this improvement has been partially offset by income declines due to spreading unemployment. Most consumers remain very cautious and are not yet willing to incur new debt or use accumulated savings to make large purchases. Lower interest rates and the implementation of the tax cuts are both needed to stimulate a robust and sustained recovery in consumer sales. If in order to reduce interest rates the pending tax cuts are postponed, heightened savings motives as well as lower disposable incomes may offset any resulting improvements.

Unemployment Dominant Concern

Eight-in-ten consumers in the first quarter 1982 surveys thought that business conditions had worsened during the past year. Evaluations of current business conditions have been less favorable only at the 1974-75 and 1980 recession lowpoints--when the proportion reached nearly nine-in-ten. When asked about recent economic developments in the first quarter 1982 surveys, 40 percent of all respondents had heard and recalled news of spreading unemployment, up from just 18 percent one year earlier. (The first quarter surveys were completed before the record 9% March unemployment level was announced).

Even with the current high level of unemployment, the majority (53 percent) of respondents in the first quarter 1982 surveys expected unemployment to increase further during the year ahead. The concern with spreading unemployment has been greatly heightened during the past six months.

When asked whether unemployment or inflation represented the more serious economic hardship facing the nation, respondents registered the widest margin of concern with unemployment (61 versus 26 percent) since the early 1970's. This shift in concern toward unemployment over inflation was as prominent during the past year among families with incomes of $20,000 or more. From the 1981 to 1982 first quarter surveys, the proportion of high income families that viewed unemployment as the more serious problem rose from 33 to 64 percent, while the proportion that viewed inflation as the more serious problem fell from 57 to 26 percent. The expected inflation rate has fallen steadily during the past year, to 5.6% in early 1982 from 7.7% in the first quarter of 1981, and less than half the level expected in 1980 (11.9%).

Confidence in Government Economic Policies Declines

Consumers expected improvement in business conditions somewhat more frequently in early 1982 than in late 1981, but overall prospects for business conditions were less favorable than a year ago. In the first quarter of 1982, expected changes in business conditions were favorable by only a small margin of opinion (34 percent better versus 26 percent worse), compared with the two-to-one favorable margin of opinion recorded one year earlier (37 versus 18 percent). When respondents were asked why business conditions would improve or worsen, favorable references to government economic policies declined significantly during the past year. The proportion of respondents that made favorable references to government economic policies fell to 17 percent in 1982, from 33 percent in the first quarter 1981 surveys, while unfavorable references to government economic policies rose from 8 to 12 percent.

Overall confidence in government economic policies to reduce inflation and unemployment declined in the first quarter 1982 surveys, and stood at its lowest level since President Reagan entered office. Among all families, 29 percent thought the government was doing a poor job, compared with 23 percent that thought the government was doing a good job. Confidence in government economic policies among families with incomes over $20,000 declined by a smaller amount, and more high-income families still rated government economic policy as good rather than poor (30 versus 24 percent in the first quarter 1982 surveys).

Although business conditions were expected to improve on balance, few respondents expect the return of good financial times in the economy as a whole. Two-in-three respondents expected bad times financially during the next 12 months--a bleaker outlook has been recorded only at the recession lowpoints of 1974-75 and 1980. Long-term business expectations also were less favorable at the start of 1982 than one year earlier, but the decline was not as steep. The proportion that expected good times financially in the economy as a whole during the next five years fell from 28 to 25 percent. Bad financial times over the longer term were expected by 60 percent of all families in the first quarter of 1982, up from 53 percent one year earlier.

Personal Finances:
Lower Prices and Lower Incomes

Lower rates of inflation have improved the financial situation of American families during the past year, but this improvement has been partially offset by income declines due to rising unemployment. Thus far the overall improvement in the financial situation of consumers has been small--more families in the first quarter 1982 surveys reported that they were worse off rather than better off financially (40 versus 31 percent). When asked to explain how their financial situation had improved or worsened, the proportion of families that singled out inflation fell from 44 to 31 percent from the first quarter of 1981 to the first quarter 1982. Offsetting this favorable trend, reports of declines in family income were the highest recorded in more than a decade (21 percent).

Reports of financial progress were more frequent among families with incomes of $20,000 or more during the past year. More high incomes families reported that their financial situation had improved rather than worsened by early 1982 (38 versus 34 percent), in contrast to one year earlier when reports of financial declines were more frequent (34 versus 41 percent).

Although consumers' evaluations of their current financial situation are still on balance unfavorable, improvement rather than further deterioration was expected over the near and longer terms. Among all families, 30 percent expected to be better off financially in the year ahead, compared with 19 percent that expected a worsening financial situation. Declines in inflation coupled with the maintenance of favorable nominal income expectations, due in part to the prospective tax cuts, have led to more favorable real income expectations.

Improvements in personal finances were expected over the longer term as well as the short term (see Table A). Among all families, 48 percent reported that they expected to be better off financially in five years, compared with 16 percent that thought their financial situation would worsen over the next five years. During the past two years, the proportion of families that expected long term improvement in their financial situation increased from 39 percent in 1980 to 48 percent in 1982, while the proportion that expected a worsening financial situation declined from 26 to 16 percent. As with the improvement in short term expectations, declines in expected inflation rates were primarily responsible for these improvements.

Although declines in inflation coupled with the prospective tax cuts have led to more favorable expectations, these improvements still leave consumers short of renewed confidence in their financial situation: most consumers remain cautious and are not yet willing to incur new debt or use accumulated savings to make large purchases (see Table B). In the first quarter 1982 surveys, 70 percent of all consumers reported that they were reluctant to draw on accumulated savings, up from 68 percent one year earlier, and 54 percent two years earlier. Just 27 percent of all families reported that they were not reluctant to use accumulated savings for major purchases, down from 38 percent two years earlier. When asked about their readiness to use credit to finance new purchases, just 13 percent of all families in the second quarter

1982 surveys reported that they were not reluctant to incur new debt. Overall, consumers express greater reluctance to draw on savings or incur new debt to finance purchases in early 1982 than during the prior two years.

When respondents were asked about the reasons for saving, the most frequent response given in early 1982 was to provide reserve funds in case of emergencies and for security against economic setbacks (40 percent). The next most frequent reason for saving was for retirement needs (22 percent) and for the education of children (12 percent). Overall the purposes of savings recorded in early 1982 were nearly identical to those recorded ten years earlier (see Table C).

High Interest Rates Offset Appeal of Low Prices

Although slight improvement in attitudes toward market conditions was recorded in the first quarter 1982 surveys, on balance these levels nearly match those of a year ago. Despite a lack of any overall change in buying attitudes, the reasons for these opinions have changed significantly during the past year. In the first quarter 1982 surveys, the proportion of respondents that mentioned low prices for large household goods rose from 22 percent in the fourth quarter 1981 and 23 percent one year ago to 31 percent, higher than at any time in the past two decades. The same pattern was seen in evaluations of market conditions for vehicles (see Charts A & B). One-third of all respondents in the first quarter of 1982 mentioned low prices for automobiles, up from 21 percent in the last quarter of 1981, and 23 percent one year ago; this 33 percent reading was the highest since February 1975--when rebates were introduced. Correspondingly, buy in advance price rationales have weakened in all three markets during the past year.

Despite the increasing appeal of low prices, overall improvement in buying attitudes has been blocked by continued concern about high prices and high interest rates. In the first quarter 1982 surveys, three-fourths of all respondents mentioned high interest rates and tight credit conditions with regard to the housing market, a small decline from the all-time record high level of 81 percent recorded in the fourth quarter 1981. Unfavorable references to high interest rates for the automobile market were made by 28 percent of all respondents, up from the 25 percent recorded in the first quarter 1981, unchanged form the 27 percent recorded during the last six months of 1981. Twenty percent of all respondents said interest rates were high for large household goods, down from the 24 percent recorded one year ago, but also unchanged from the last six months of 1981. Interestingly, mentions of high prices have been maintained over the past year for vehicles (32 percent in early 1982 versus 33 percent one year ago) and durables (20 percent versus 21 percent). Only housing has shown a softening in concern about high prices (26 percent versus 32 percent).

High Interest Rates Cause Postponement of Purchases

One-third of all American households reported they had postponed purchases because of high interest rates in late 1981 and early 1982 (see Table D). Compared with late 1981, slightly fewer families reported that they had postponed purchases of vehicles and housing, while reports of postponed purchases of household durables and other goods have increased.

Families that postponed purchases were asked what interest rate would have been charged if they had made the purchase (see Table E). The median overall response was 17.7% in the first quarter 1982 surveys. The interest rate level which prompted postponement was lowest when the purchase postponed was a house (17.2%), and highest for postponed purchases of household durables (18.1%). These figures closely approximate the actual interest rates at the time of the surveys, and indicate a well-founded awareness of interest rates among consumers.

The highest interest rate that these families were willing to pay to make the credit purchases they had postponed was 12.0%, on average, in early 1982. The gap between the interest rate which would have been charged and the interest rate people were willing to pay was 5.1%. Although the 5 percentage point gap is relatively large, the evidence suggests that interest rate declines of 2 to 3 percentage points would have a significant impact.

Summary Outlook

Significant cross-currents in consumer attitudes and expectations have developed during the past year. The favorable impact of lower inflation rates on attitudes toward the economy have been overwhelmed by increases in unemployment; and the favorable impact of lower prices on buying attitudes has been blocked by high interest rates. Personal finances have improved due to lower inflation rates, but this improvement has been partially offset by income declines due to spreading unemployment. Most consumers remain very cautious and are not yet willing to incur new debt or use accumulated savings to make large purchases. Lower interest rates and the implementation of the tax cuts are both needed to stimulate a robust and sustained recovery in consumer sales. If in order to reduce interest rates the pending tax cuts are postponed, heightened savings motives as well as lower disposable incomes may offset any resulting improvements.

* * *

The first quarter 1982 surveys contained 2,088 interviews, conducted between December 28, 1981 and March 24, 1982.

TABLE A

LONG TERM TRENDS IN PERSONAL FINANCES

(First Quarter Surveys)

Financial Situation...	Five Years Ago			In Five Years		
	1980	1981	1982	1980	1981	1982
Better	51%	48%	51%	39%	43%	48%
Same	12	12	13	29	28	30
Worse	35	39	35	26	19	16
Don't know	2	1	1	6	10	6
Total	100%	100%	100%	100%	100%	100%

The questions were: "Now thinking back 5 years, would you say you (and your family living there) are better off or worse off financially now than you were 5 years ago?" and
"And 5 years from now, do you expect that you (and your family living there) will be better off financially, worse off, or just about the same as now?"

TABLE B

OPINIONS ABOUT WHETHER NOW IS A GOOD TIME TO USE SAVINGS OR CREDIT FOR MAJOR PURCHASES

(First Quarter Surveys)

	Use of Saving[a]			Use of Credit		
	1980	1981	1982	1980	1981	1982
OK to use; not especially reluctant	38	28	27	19	12	13
Pro-con	1	2	2	1	*	*
Not OK to use; especially reluctant	54	68	70	80	86	86
DK; NA	7	2	1	*	2	1
Total	100%	100%	100%	100%	100%	100%

---

*Less than half of one percent.

[a] Percentage distribution of households with savings.

The questions were: "If there were a major purchase that you wanted to make, do you think that now is a time when it would be O.K. to use some of your savings or is now a time when you would be especially reluctant to use some of your savings?" "If there were something big that you wanted to buy, do you think that now is a time when it would be O.K. for you to buy it on credit, or is now a time when you would be especially reluctant to take on new debt?"

TABLE C

REASONS FOR SAVING

Reasons for Saving	Aug-Sept 1972	March 1982
Security, emergencies	40%	40%
Retirement	23	22
Education	13	12
Home down payment	13	3
Durables, vehicles		7
Travel, vacations		4
Other reasons	6	7

The question was: "People have different reasons for saving. What are your main purposes for saving?" "Anything else?"

TABLE D

INTEREST RATE EFFECT ON CONSUMER PURCHASES DURING THE LAST SIX MONTHS

	June 1980	4th Quarter 1981	1st Quarter 1982
Postponed Purchases:*	15%	34%	33%
Vehicles	5	13	11
House, home repairs	2	13	11
Household durables	7	8	10
Other	1	5	7
Did not postpone purchase	84	65	66
Don't know, not ascertained	1	1	1
Total	100%	100%	100%

---

*Items add to more than total due to multiple mentions.

TABLE E

INTEREST RATE EFFECT ON CONSUMER PURCHASES DURING THE LAST SIX MONTHS

			1st Quarter, 1982		
	4th Qtr. 1981	1st Qtr. 1982	Vehicles	House, Home Repairs	Household Durables
Postponed Purchases					
Percent of Households	34%	33%	11%	11%	10%
Interest rate that would have been charged on postponed purchase					
Median	17.5%	17.7%	17.6%	17.2%	18.1%
Highest interest willing to pay to make purchases					
Median	11.9%	12.0%	12.0%	12.0%	12.3%
Difference between interest rate charged and willing to pay					
Median	4.7%	5.1%	4.9%	4.9%	5.5%

The questions asked were: "Have interest rates caused you to postpone making any purchases during the last six months?" "What was postponed?" "What interest rate would have been charged on any money borrowed for (ITEM)?" and "What is the highest interest rate at which you would have purchased (ITEM)?"

CHART A

REVISED CHART 27B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

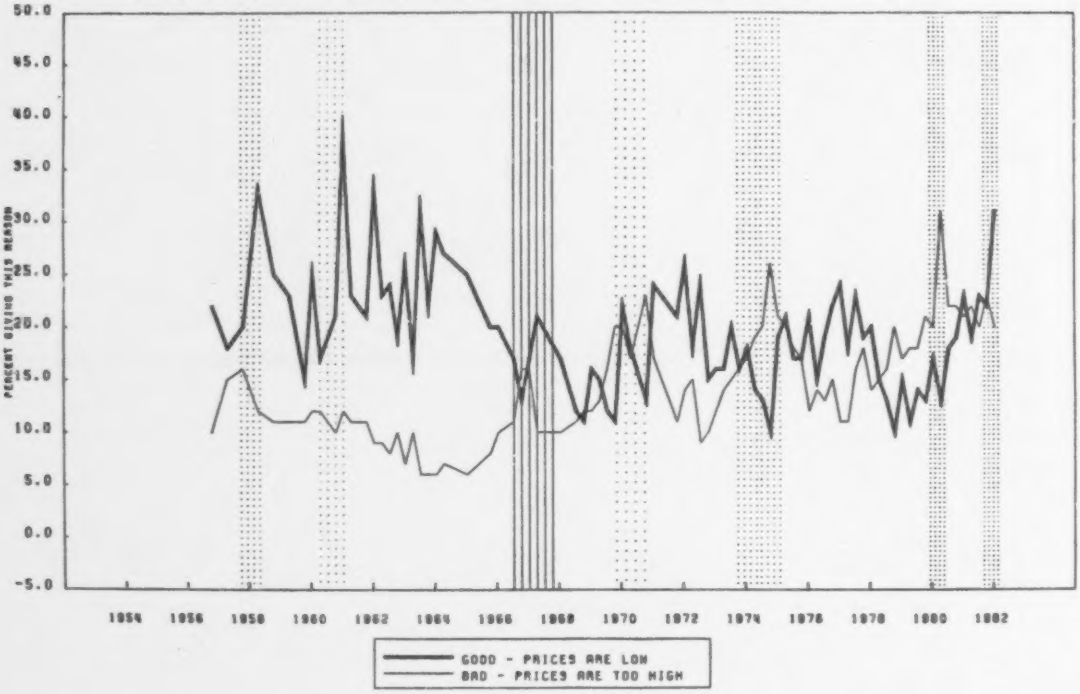


CHART B

REVISED CHART 31B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

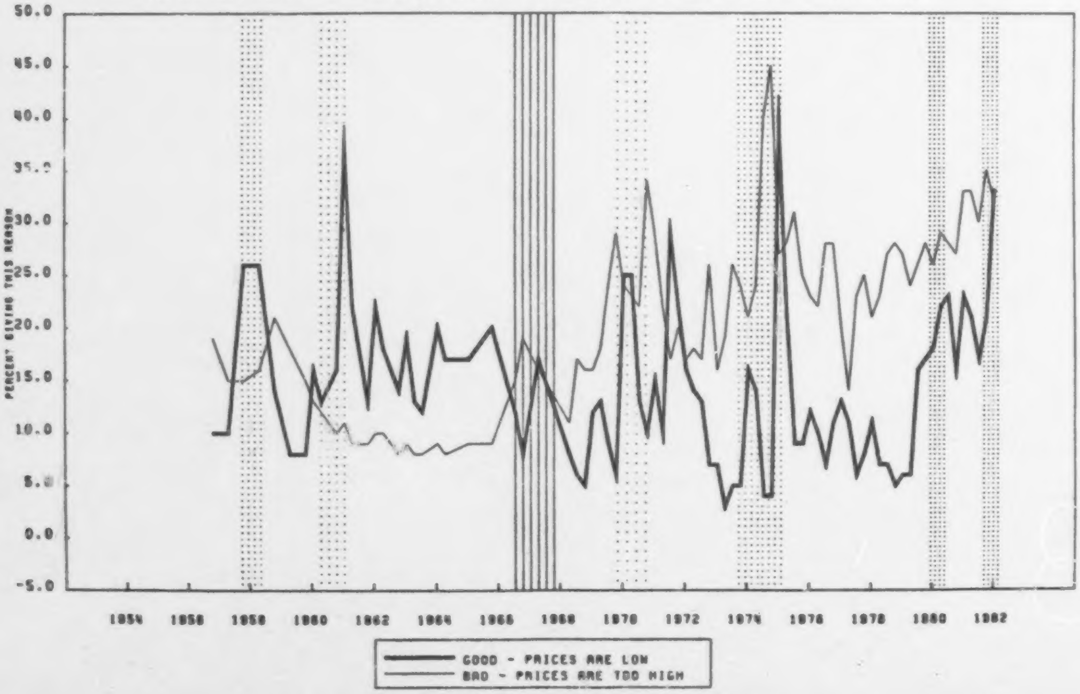
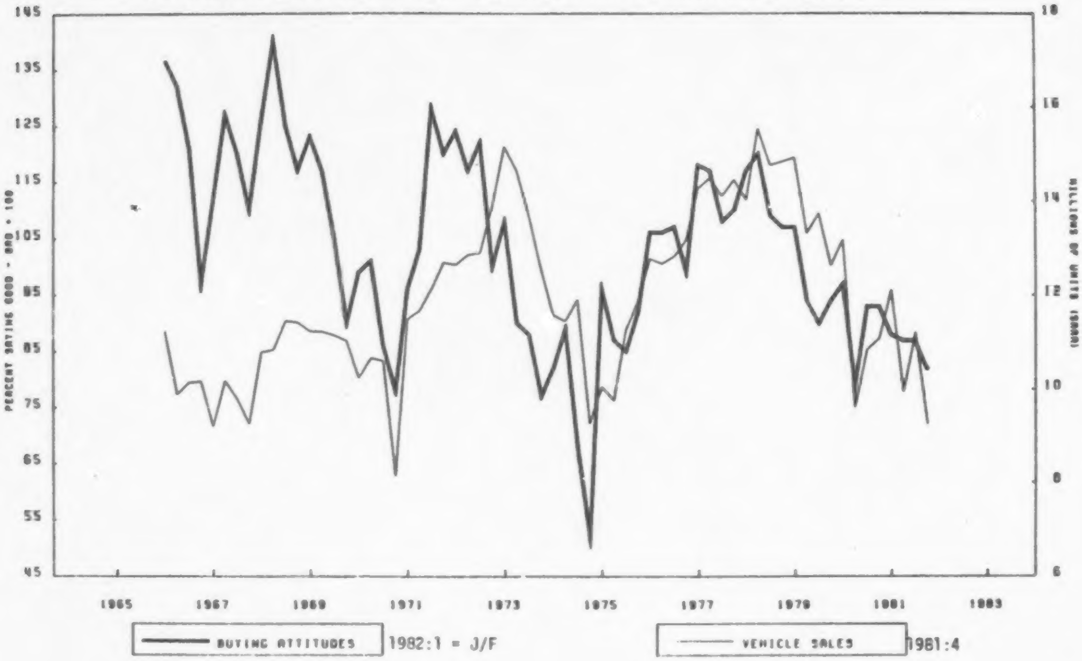


Chart C

BUYING CONDITIONS FOR CARS AND TOTAL VEHICLE SALES

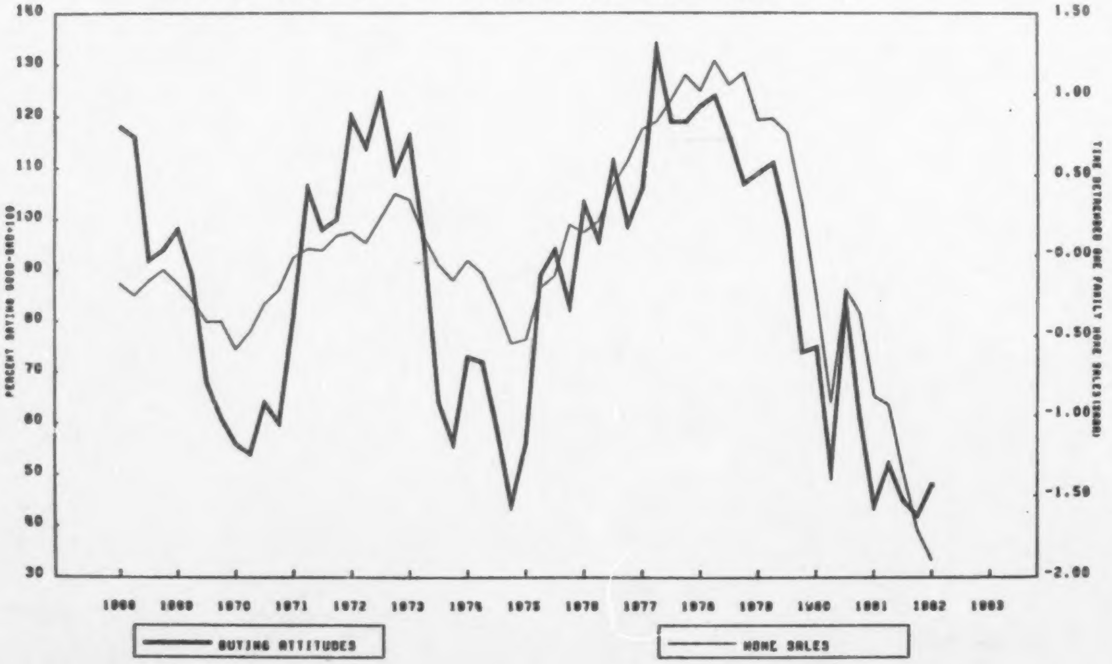


1982:1 = J/F

1981:4

Chart D

BUYING CONDITIONS FOR HOUSES AND TOTAL HOME SALES



1982:1

1982:1=J

SURVEYS OF CONSUMER ATTITUDES

U 7475-1
(A)

JUL 13 1982

TABLES AND CHARTS

JUNE 1982

MONITORING ECONOMIC CHANGE PROGRAM

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Institute for Social Research

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TABLES AND CHARTS

JUNE 1982

The June 1982 survey is the 165th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Recent change charts include quarterly data before 1978 and monthly data starting in January of 1978. Historical series charts show quarterly data before 1978 and 3 month moving averages since then. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

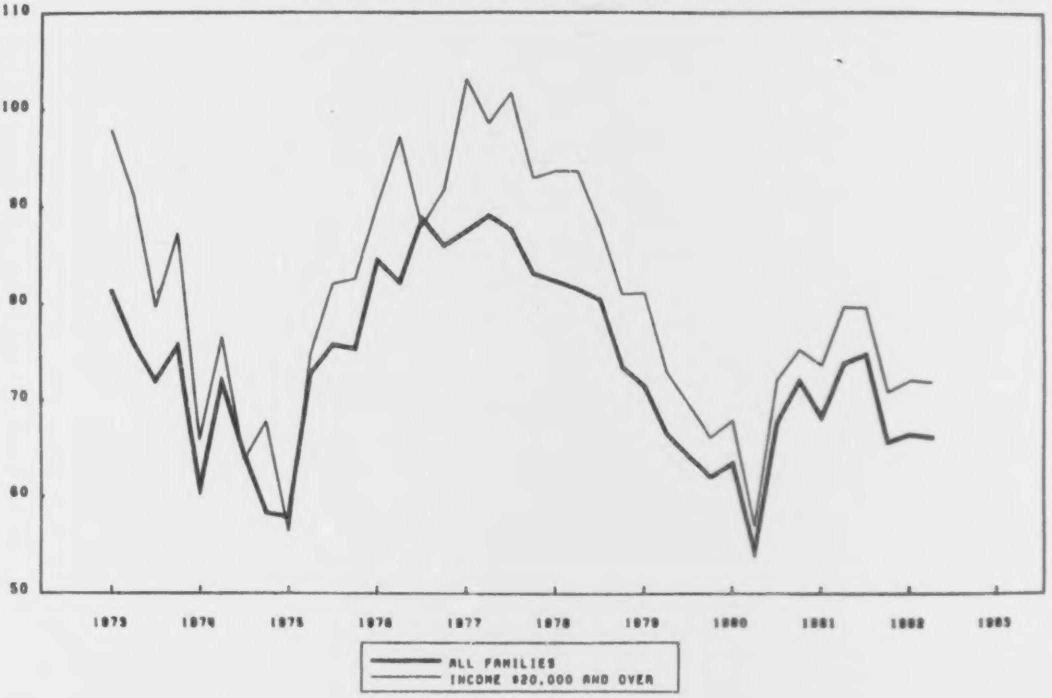

CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

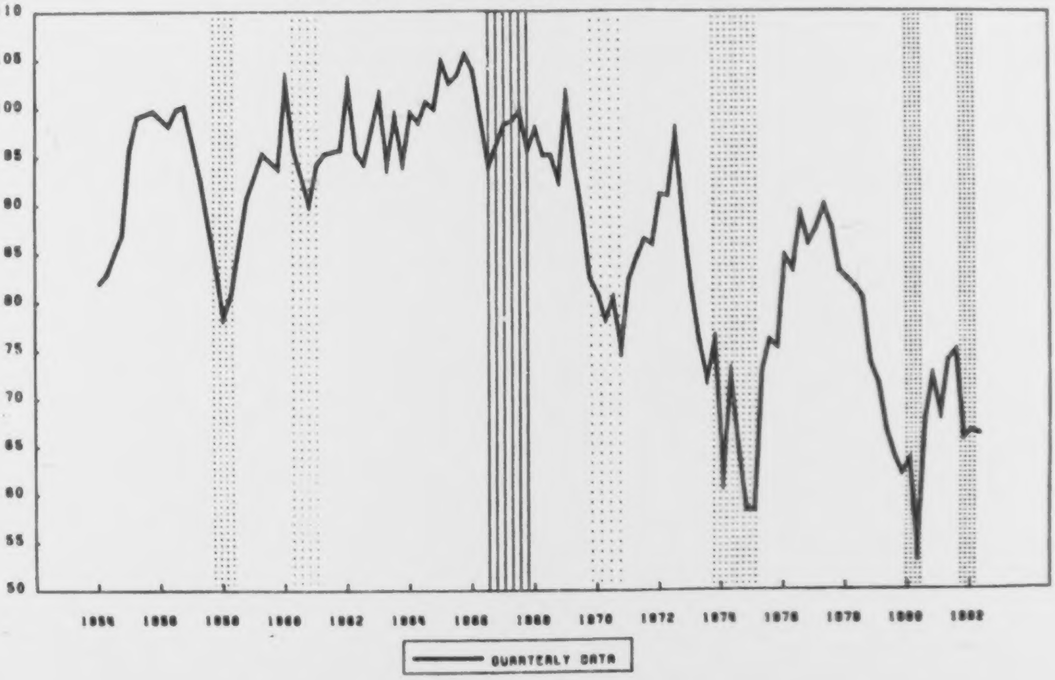

TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
Apr.-June 1975	72.8	74.9	
July-Sep. 1975	76.0	82.1	
Oct.-Dec. 1975	75.3	82.6	
Jan.-Mar. 1976	84.6	90.2	
Apr.-June 1976	83.3	97.2	
July-Sep. 1976	88.9	88.0	
Oct.-Dec. 1976	86.0	91.8	
Jan.-Mar. 1977	87.5	103.1	
Apr.-June 1977	89.8	98.6	
July-Sep. 1977	87.6	101.7	
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep. 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8
Apr.-June 1982	66.2	71.9	73.6

CHART 2A - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

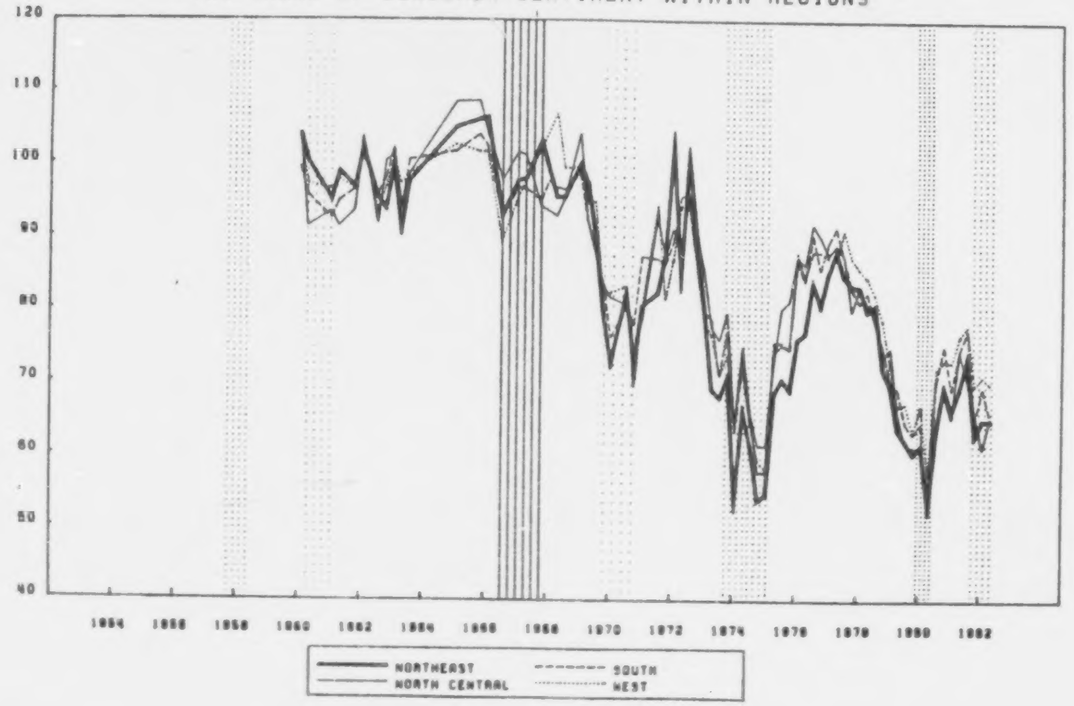

CHART 2B - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

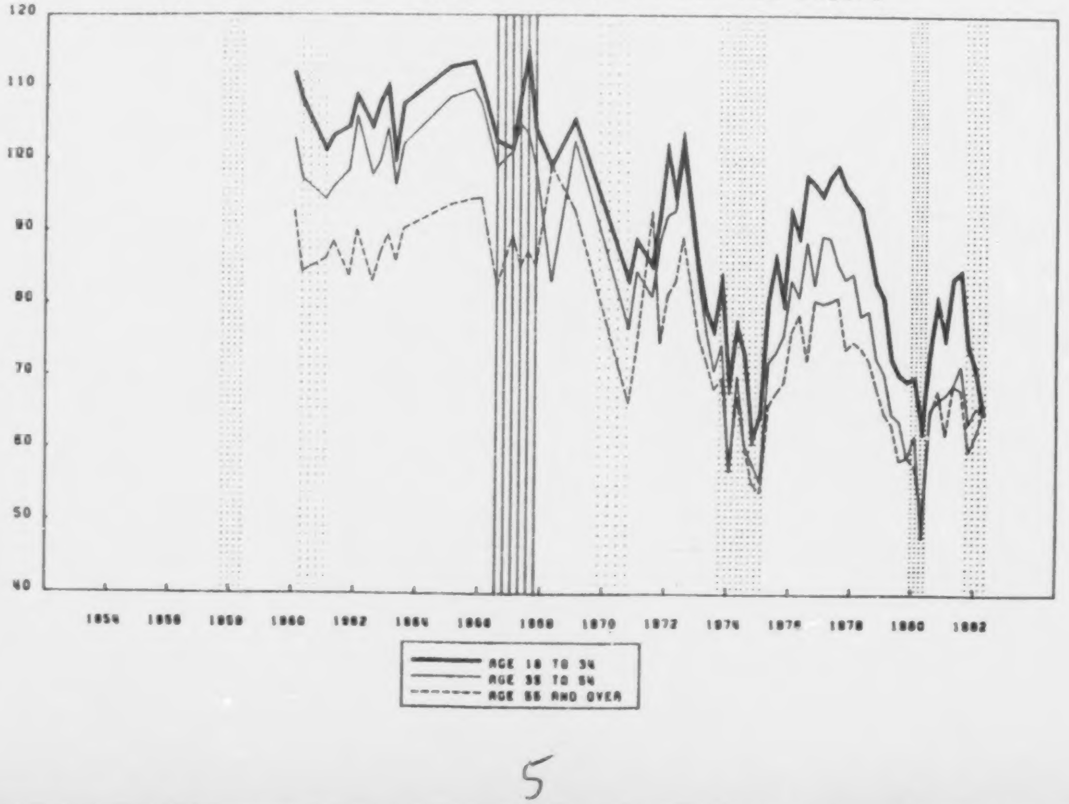

TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

	CENSUS REGION				AGE OF RESPONDENT		
DATE OF SURVEY	North East	North Central	South	West	18-34	35-54	55+
Apr.-June 1975	68.7	72.6	74.5	75.6	80.4	72.0	66.0
July-Sep. 1975	70.6	80.8	75.2	75.6	86.3	73.3	67.8
Oct.-Dec. 1975	68.2	81.3	74.9	74.7	80.6	75.6	69.3
Jan.-Mar. 1976	76.9	86.2	85.9	86.7	92.7	83.0	76.1
Apr.-June 1976	76.9	86.3	84.1	84.5	90.0	82.6	76.3
July-Sep. 1976	83.6	85.0	94.8	87.7	97.1	88.3	80.8
Oct.-Dec. 1976	80.8	90.1	85.6	88.5	96.6	82.7	80.5
Jan.-Mar. 1977	85.2	87.7	89.3	87.2	95.1	89.4	80.1
Apr.-June 1977	90.9	88.2	90.9	88.8	98.2	89.8	81.1
July-Sep. 1977	84.7	87.6	87.2	91.0	99.3	85.5	80.9
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

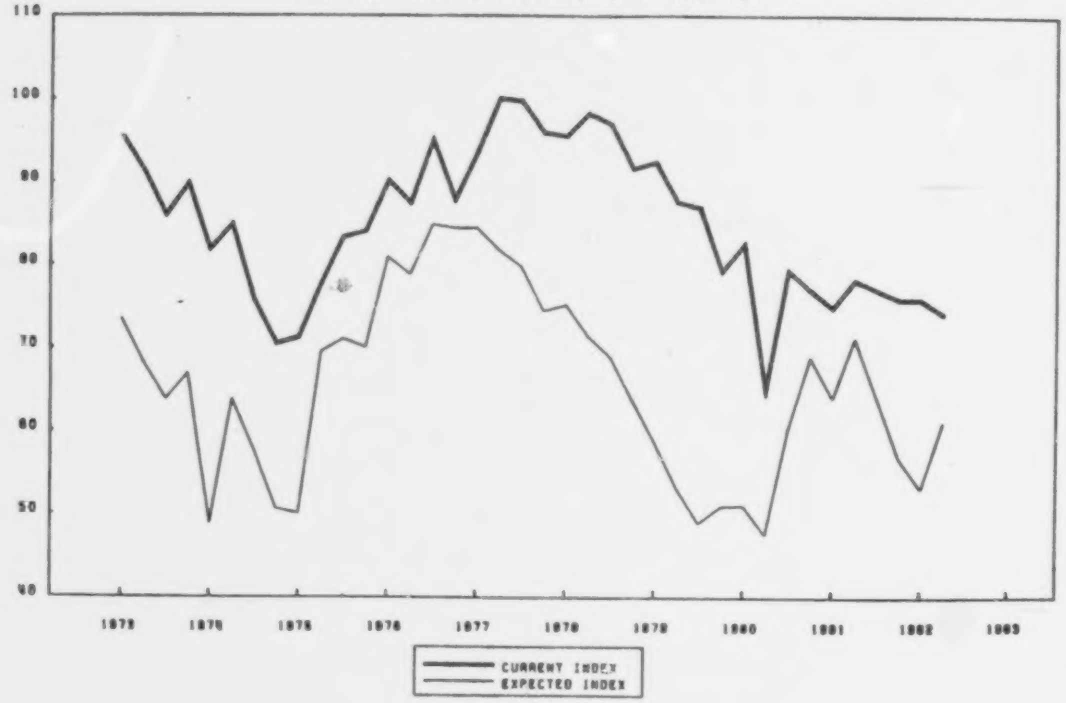

CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

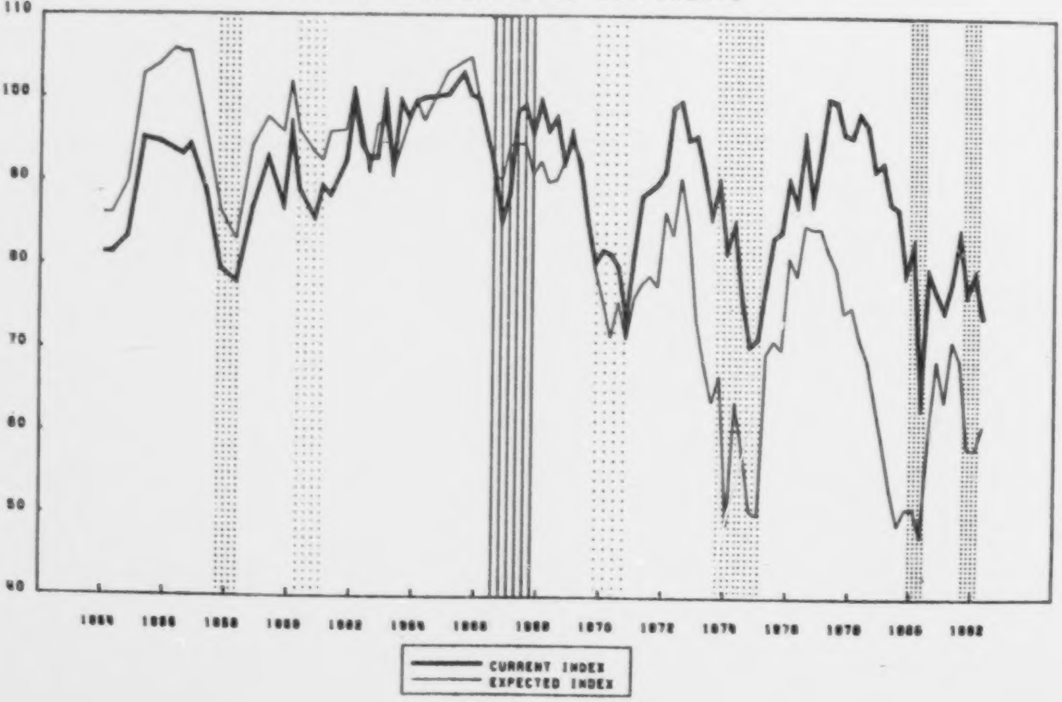

TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

	INDEX COMPONENTS +						
	Personal finances		Business conditions				
	Current	Expected	12 months	5 years	Buying conds.	Current Index	Expected Index
DATE OF SURVEY	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
Apr.-June 1975	87	118	92	66	111	77.7	69.7
July-Sep. 1975	93	109	97	76	120	83.4	71.2
Oct.-Dec. 1975	97	119	94	64	116	83.4	70.0
Jan.-Mar. 1976	103	125	119	80	128	89.9	81.2
Apr.-June 1976	103	119	119	78	126	89.1	79.5
July-Sep. 1976	104	119	127	92	139	94.8	85.1
Oct.-Dec. 1976	96	115	117	105	129	87.8	84.8
Jan.-Mar. 1977	99	120	116	97	141	93.5	83.6
Apr.-June 1977	109	117	121	94	148	99.8	83.4
July-Sep. 1977	108	116	116	86	148	99.5	80.0
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1

(1) : SEE TABLE 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

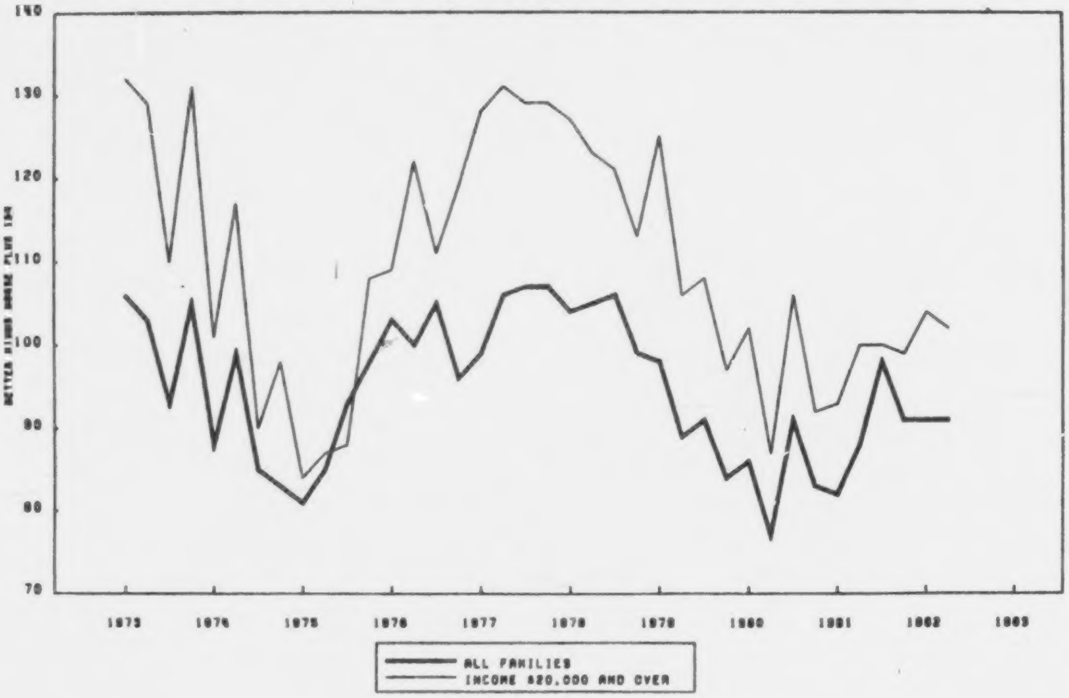

CHART 4 - HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

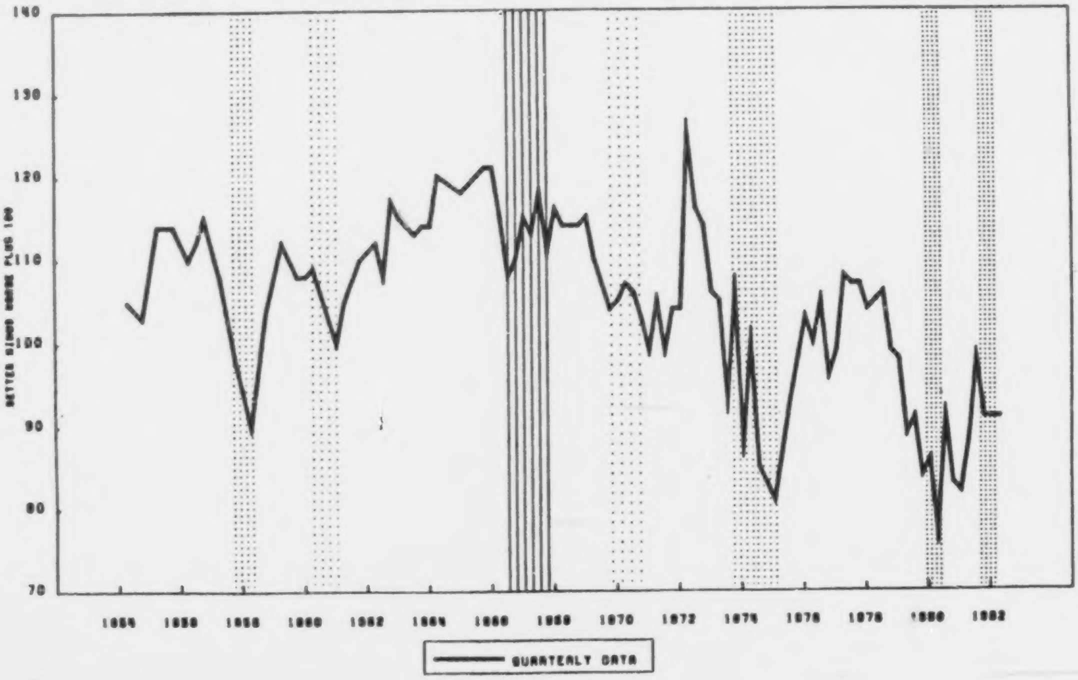

TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
BETTER OFF	32%	31%	28%	29%	25%	31%	28%	27%	28%	33%	31%	31%	30%
SAME	25	28	26	27	26	27	27	28	30	31	29	28	32
WORSE OFF	42	40	45	44	48	40	44	45	41	35	39	40	38
DK,NA	1	1	1	*	1	2	1	*	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	40%	41%	36%	39%	31%	38%	34%	34%	36%	36%	34%	38%	37%
SAME	25	26	25	24	25	29	23	24	28	28	31	27	29
WORSE OFF	35	33	39	37	44	32	42	41	35	36	35	34	34
DK,NA	*	*	*	*	*	1	1	1	1	*	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

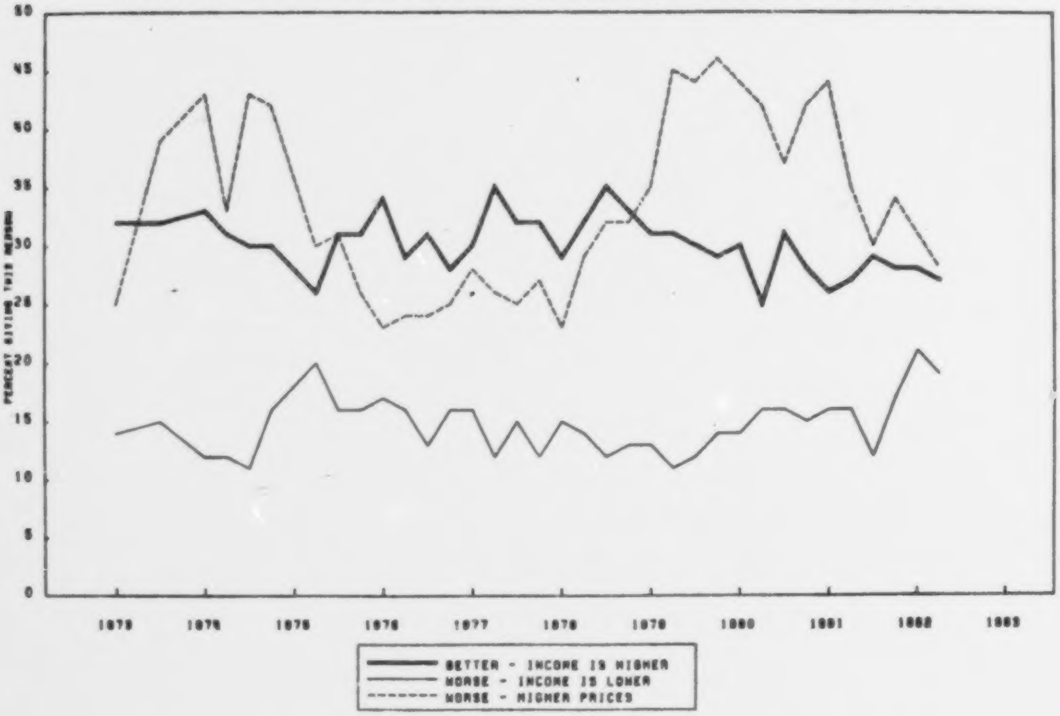

CHART 5 - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

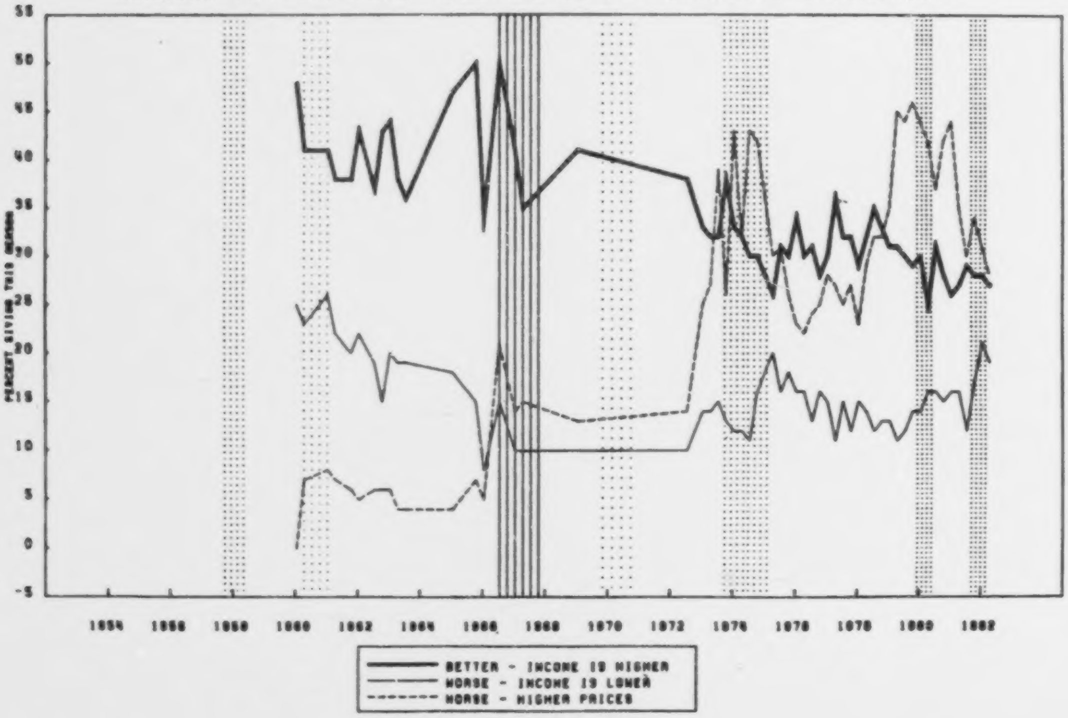

TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Apr- June 1979	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	31%	30%	29%	30%	25%	31%	28%	26%	27%	29%	28%	28%	27%
WORSE OFF THAN YEAR AGO:													
Income is lower	11	12	14	14	16	16	15	16	16	12	17	21	19
Higher prices	45	44	46	44	42	37	42	44	35	30	34	31	28
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	45%	43%	41%	44%	35%	43%	37%	35%	39%	37%	35%	36%	35%
WORSE OFF THAN YEAR AGO:													
Income is lower	8	9	10	11	13	12	12	14	13	12	14	17	19
Higher prices	45	41	45	42	42	33	43	42	35	32	33	29	26

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

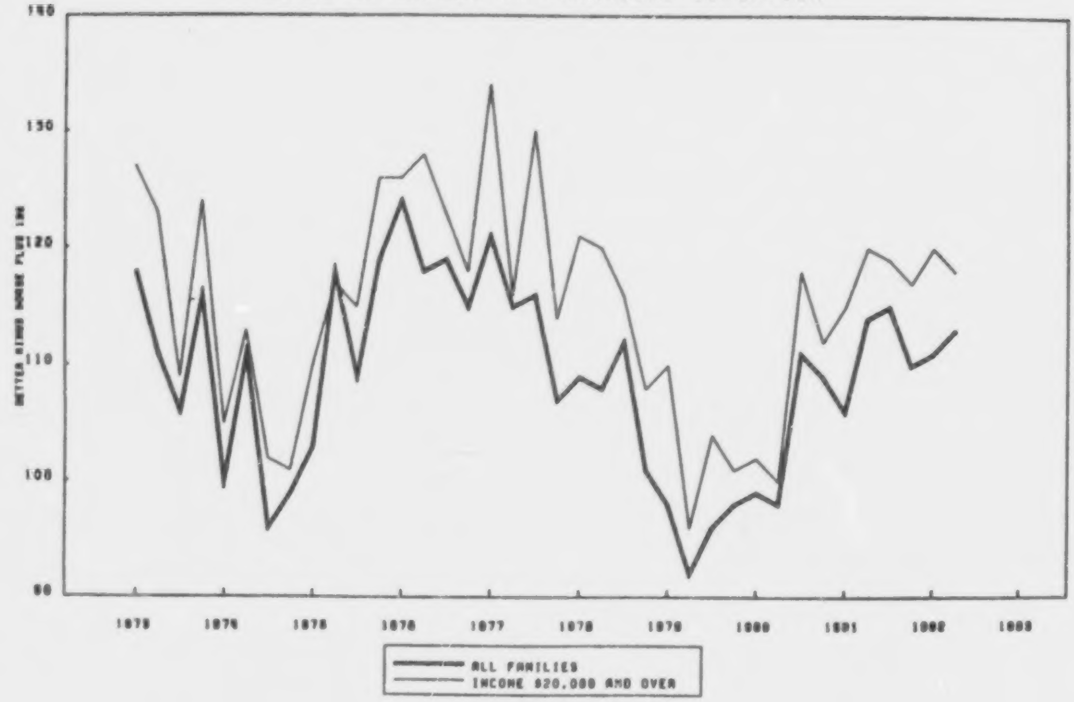

CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

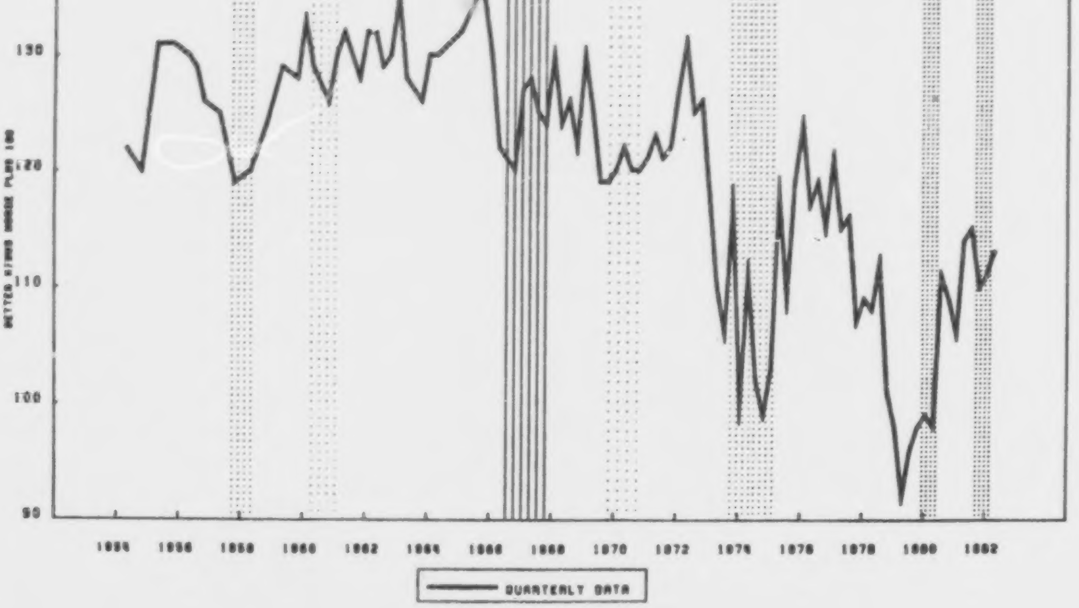

TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
BETTER OFF	21%	23%	23%	24%	26%	30%	28%	27%	32%	31%	29%	30%	32%
SAME	47	48	48	46	43	47	46	47	46	48	48	47	46
WORSE OFF	29	26	26	25	28	19	20	21	18	17	20	19	18
DK,NA	3	3	3	5	3	4	6	5	4	4	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	25%	27%	26%	25%	26%	35%	32%	32%	37%	35%	31%	36%	34%
SAME	45	48	49	50	46	47	46	48	44	48	51	46	47
WORSE OFF	29	23	24	23	26	16	19	18	17	15	15	16	17
DK,NA	1	2	1	2	2	2	3	2	2	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES

TREND IN PERSONAL FINANCIAL SITUATION

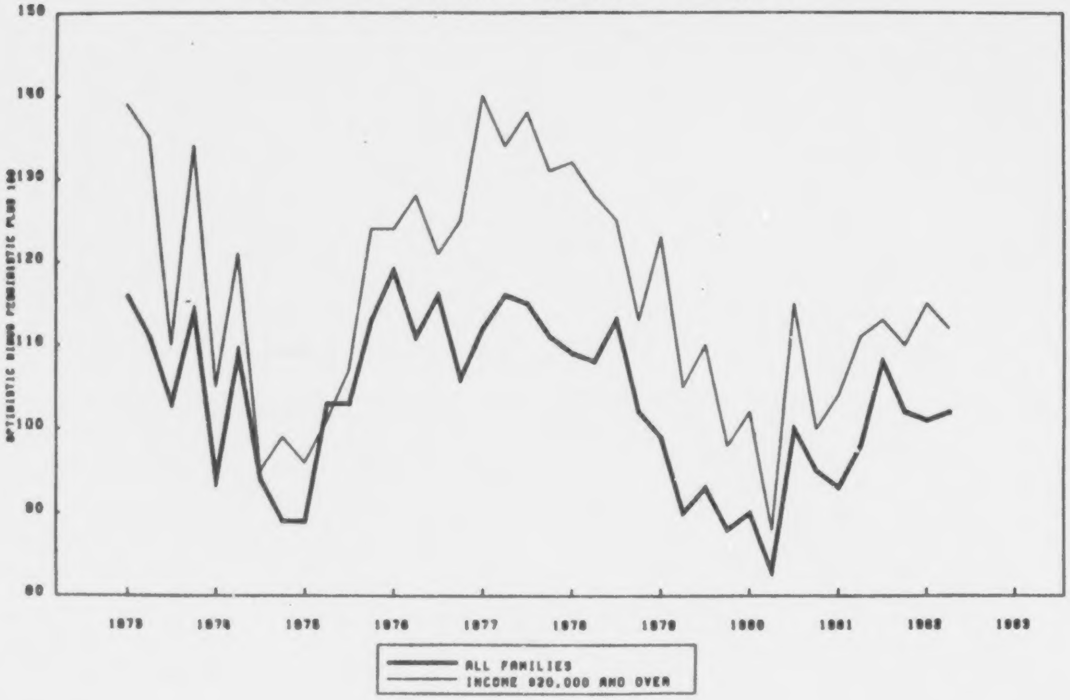

CHART 7 - HISTORICAL SERIES

TREND IN PERSONAL FINANCIAL SITUATION

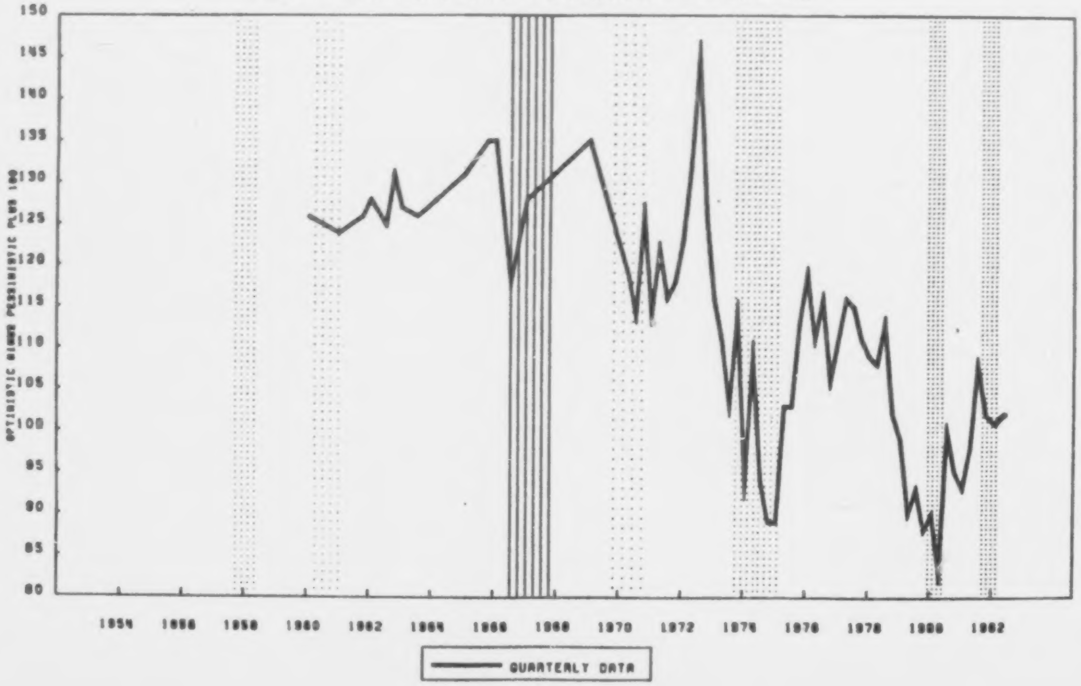

TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

A. ALL FAMILIES

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	11%	12%	11%	12%	10%	13%	11%	10%	13%	15%	13%	14%	13%
Intermittent increase (b)	20	20	18	19	16	20	19	19	20	22	22	20	21
Remain unchanged (c)	15	16	15	14	13	15	14	15	15	18	16	16	17
Intermittent decline (d)	22	22	24	24	26	22	24	23	25	19	20	22	22
Continuous decline (e)	19	16	18	16	17	10	12	12	10	10	13	12	11
Mixed change (f)	9	11	11	11	15	15	14	15	13	11	13	12	12
DK,NA	4	3	3	4	3	5	6	6	4	5	3	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
PERSONAL FINANCIAL PROGRESS:													
Continuous increase (a)	16%	16%	13%	15%	12%	16%	15%	13%	18%	16%	15%	18%	16%
Intermittent increase (b)	24	26	21	21	17	25	21	23	24	25	24	24	25
Remain unchanged (c)	13	15	15	14	13	16	10	12	14	15	18	15	16
Intermittent decline (d)	19	18	23	22	27	19	25	23	22	19	20	19	20
Continuous decline (e)	16	13	14	14	14	7	11	10	9	10	9	9	9
Mixed change (f)	11	10	12	12	15	15	14	16	11	13	11	13	12
DK,NA	1	2	2	2	2	2	4	3	2	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8

MEDIAN EXPECTED CHANGE IN FAMILY INCOME

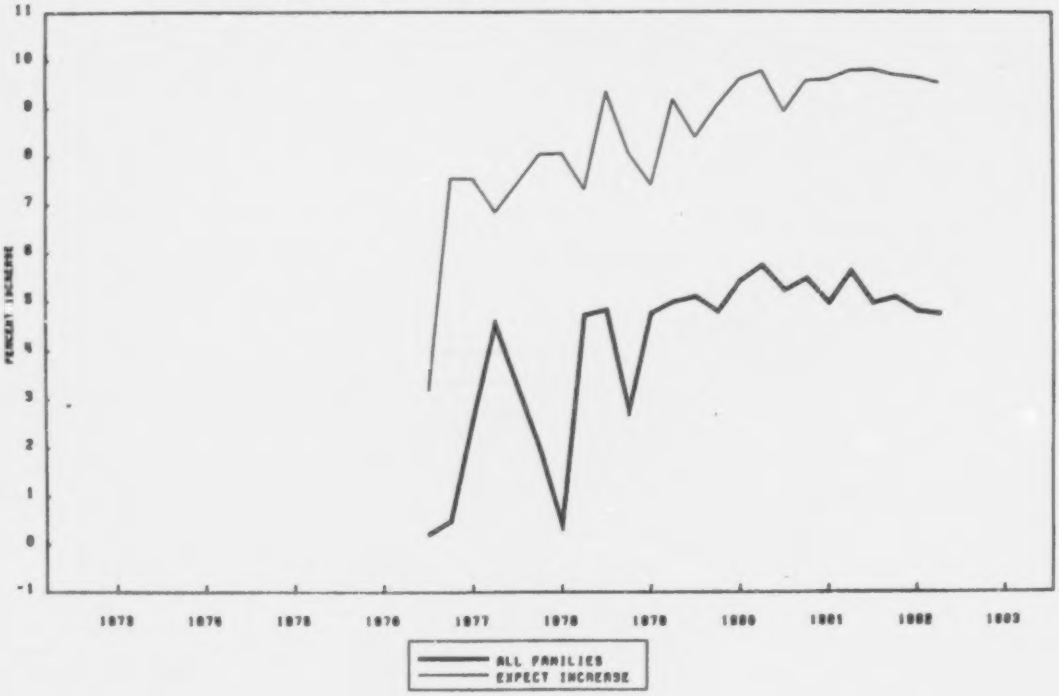

TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	5%	5%	5%	6%	5%	6%	7%	7%	6%	6%	6%	6%	6%
5%	7	7	8	8	7	9	8	8	9	8	10	9	10
6-9%	15	17	14	14	13	14	12	10	11	10	10	11	11
10-24%	18	19	19	20	24	20	23	20	25	23	23	21	19
25% or more	8	6	6	9	7	5	7	7	7	7	7	7	7
DK how much up	8	8	8	7	8	10	9	9	8	6	5	5	6
EXPECT SAME	26	27	28	24	23	21	22	23	21	26	23	24	23
EXPECT DOWN	9	8	8	10	11	13	9	12	10	11	14	15	17
DK,NA	4	3	4	2	2	2	3	4	3	3	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
EXPECT INCREASE:													
1-4%	6%	4%	5%	6%	4%	6%	6%	7%	6%	6%	5%	7%	7%
5%	8	9	9	8	10	9	9	10	10	11	11	10	11
6-9%	22	18	22	20	20	19	18	14	15	15	13	14	12
10-24%	23	29	28	26	29	28	29	30	32	30	29	27	25
25% or more	8	8	8	8	6	5	7	6	6	7	6	6	5
DK how much up	6	9	5	6	4	6	7	5	4	3	6	4	5
EXPECT SAME	18	15	17	17	15	12	13	16	16	16	16	16	18
EXPECT DOWN	8	7	5	8	12	13	10	11	10	11	13	15	16
DK,NA	1	1	1	1	*	2	1	1	1	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9
INCOME OR PRICES UP DURING THE LAST YEAR

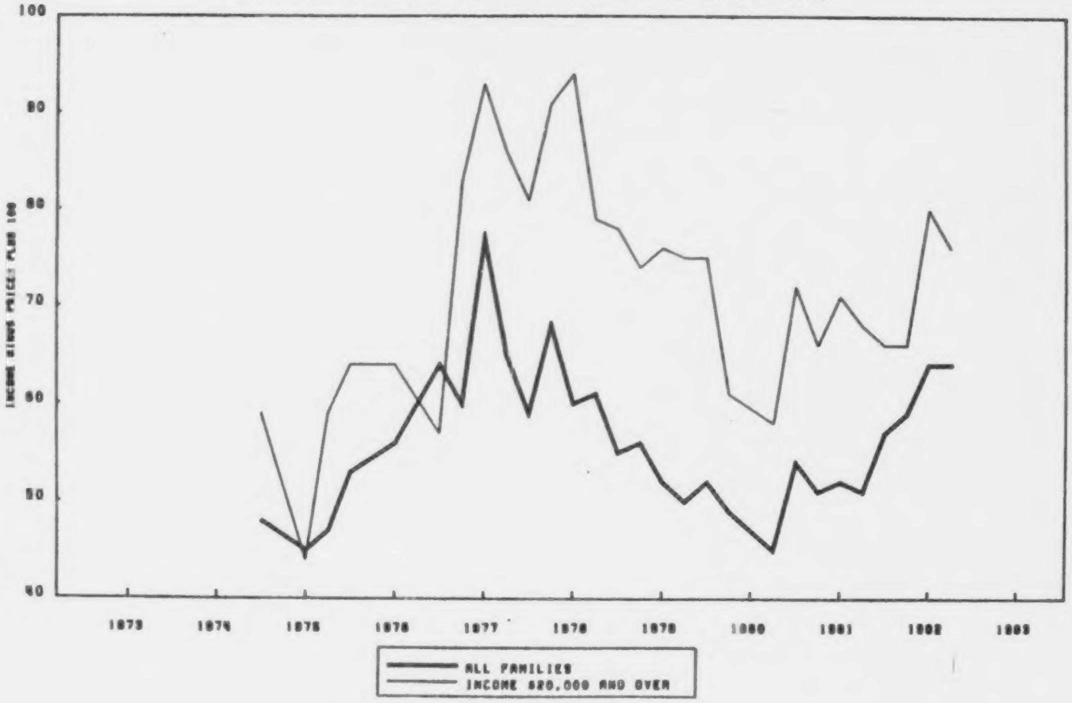

TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Apr- June 1979	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982
A. ALL FAMILIES													
INCOME UP MORE	11%	12%	12%	13%	10%	12%	12%	12%	11%	13%	15%	16%	16%
INCOME UP SAME	25	25	23	27	23	28	26	26	27	28	29	30	31
PRICES UP MORE	61	61	63	59	65	59	60	60	61	57	55	52	52
DK,NA	3	2	2	1	2	1	2	2	1	2	1	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	22%	22%	16%	17%	16%	20%	16%	20%	17%	17%	16%	24%	22%
INCOME UP SAME	30	31	28	34	27	31	32	30	33	31	33	32	33
PRICES UP MORE	47	47	55	48	57	48	51	50	49	51	50	44	45
DK,NA	1	*	1	1	*	1	1	*	1	1	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10
INCOME OR PRICES UP DURING THE NEXT YEAR

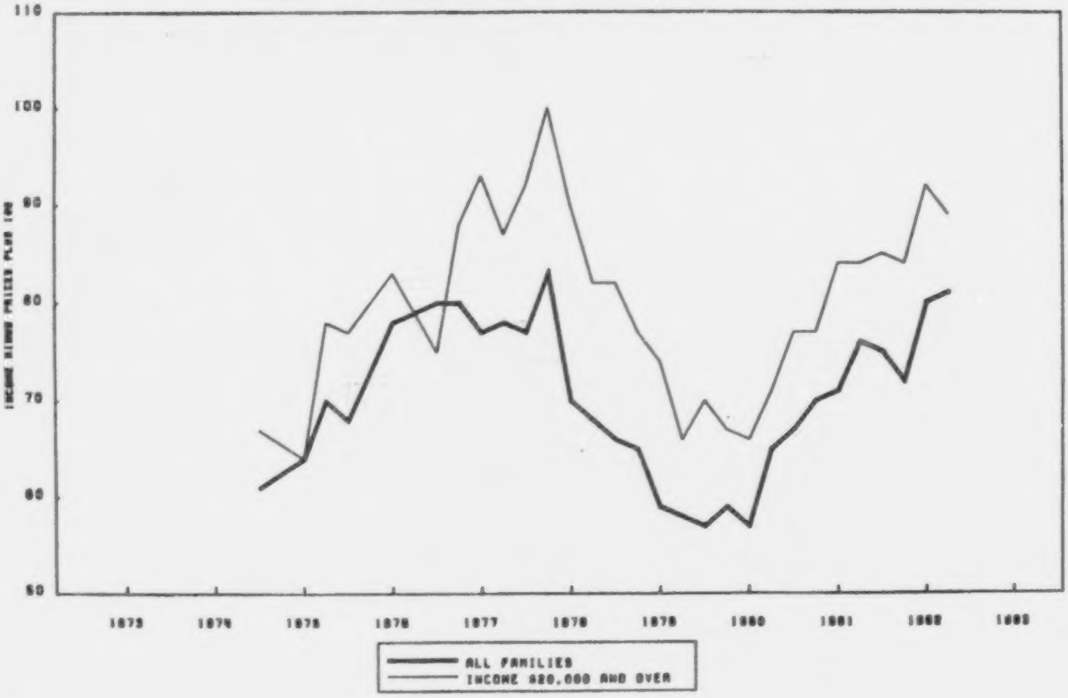

TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
INCOME UP MORE	10%	11%	10%	10%	13%	12%	14%	13%	16%	15%	15%	18%	18%
INCOME UP SAME	33	33	35	34	37	39	40	40	41	41	40	42	42
PRICES UP MORE	52	52	51	53	47	45	43	42	40	40	42	37	37
DK,NA	5	4	4	3	3	4	3	5	3	4	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	15%	16%	14%	15%	15%	18%	16%	19%	19%	20%	19%	24%	21%
INCOME UP SAME	35	37	39	36	41	39	43	43	45	43	43	44	45
PRICES UP MORE	49	46	46	48	43	41	39	36	35	35	36	31	33
DK,NA	1	1	1	1	1	2	2	2	1	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11
TREND IN INCOME AND PRICE COMPARISON

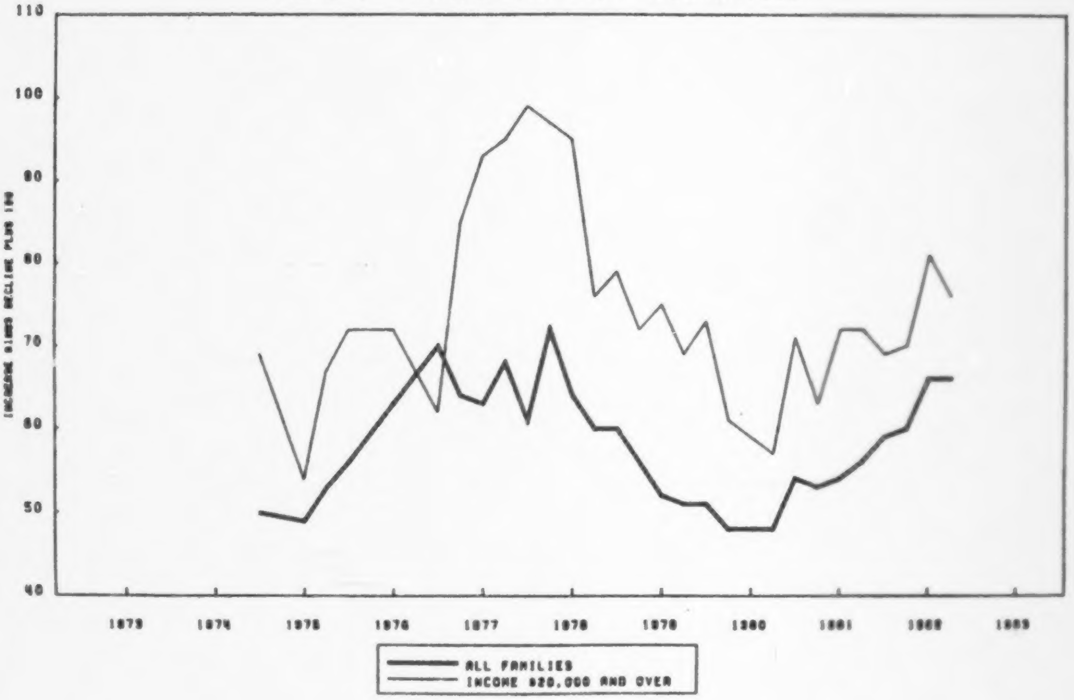

TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
REAL INCOME PROGRESS:													
Continuous increase (a)	4%	4%	4%	7%	4%	4%	6%	6%	5%	7%	6%	8%	9%
Intermittent increase (b)	7	8	8	8	9	10	8	9	9	9	10	10	10
Remain unchanged (c)	15	15	14	16	13	16	16	16	17	18	18	20	19
Intermittent decline (d)	21	20	22	19	24	22	25	24	25	23	23	23	24
Continuous decline (e)	39	41	42	42	40	37	35	35	34	33	33	29	28
Mixed change (f)	7	7	6	6	6	6	6	5	7	6	7	7	7
DK,NA	7	5	4	2	4	5	4	5	3	4	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
REAL INCOME PROGRESS:													
Continuous increase (a)	9%	9%	7%	10%	7%	9%	9%	11%	9%	11%	8%	13%	12%
Intermittent increase (b)	11	14	10	9	10	15	8	12	14	10	13	13	11
Remain unchanged (c)	19	20	18	22	16	17	20	19	21	20	20	20	21
Intermittent decline (d)	17	18	22	18	25	20	25	22	22	23	22	23	24
Continuous decline (e)	34	32	34	34	34	31	29	28	28	28	29	22	23
Mixed change (f)	7	6	8	6	7	6	6	6	5	7	6	8	8
DK,NA	3	1	1	1	1	2	3	2	1	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key:
(a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

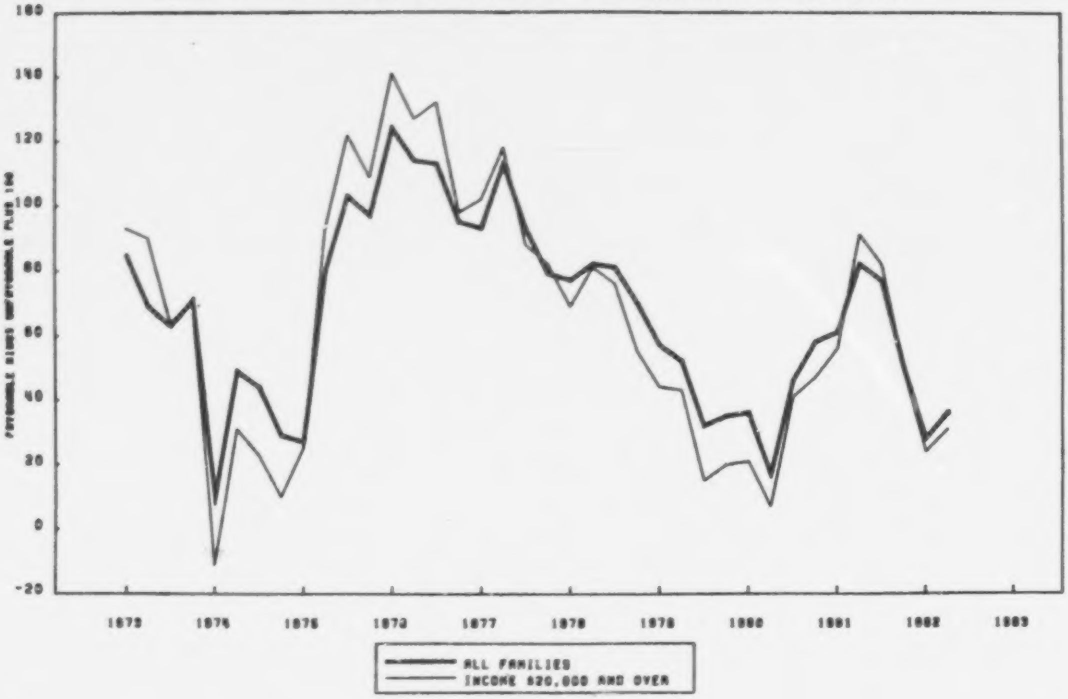

CHART 12 - HISTORICAL SERIES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

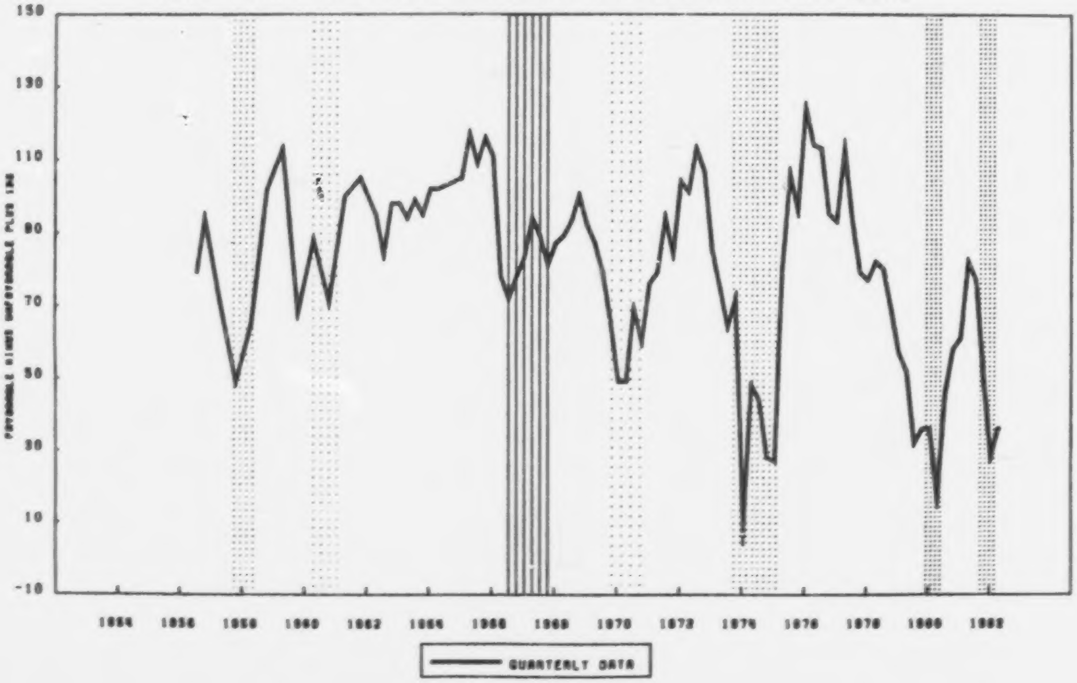

TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
FAVORABLE NEWS	16%	12%	12%	14%	12%	24%	24%	24%	28%	26%	20%	20%	23%
UNFAVORABLE NEWS	64	80	76	78	94	79	66	63	46	49	70	92	88
NO MENTIONS	42	38	42	40	31	34	41	42	49	49	42	29	30
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	22%	15%	16%	15%	15%	31%	29%	34%	43%	35%	22%	26%	29%
UNFAVORABLE NEWS	79	100%	97	94	108	89	82	78	52	54	72	102	98
NO MENTIONS	30	26	29	31	23	26	30	30	36	41	38	22	22

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

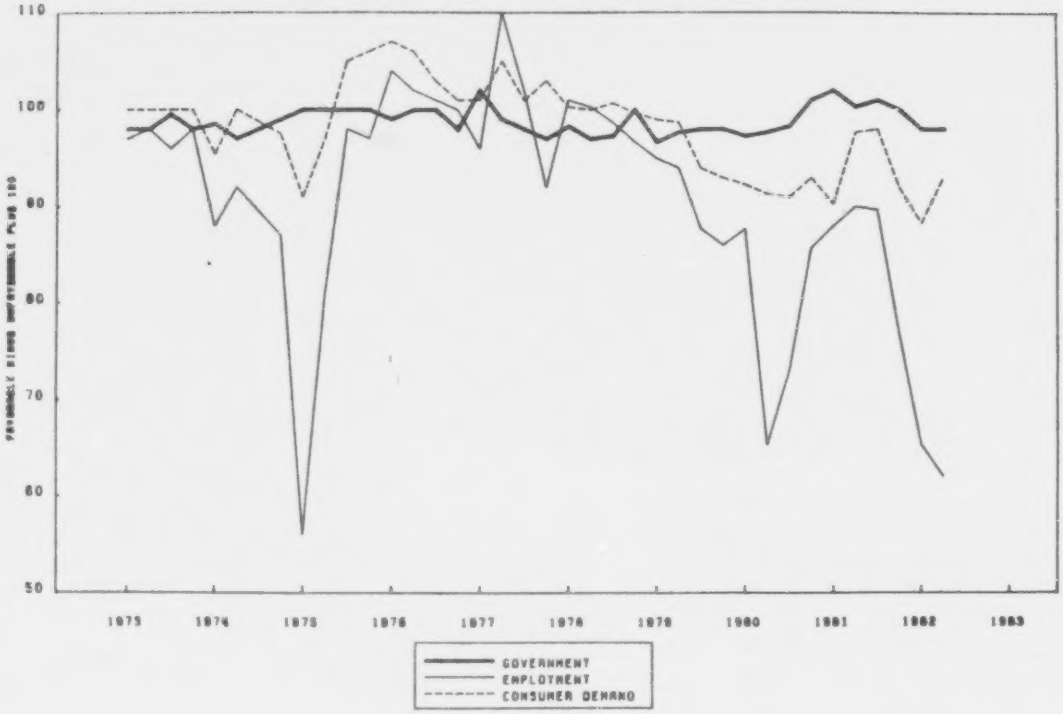

CHART 13B - SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

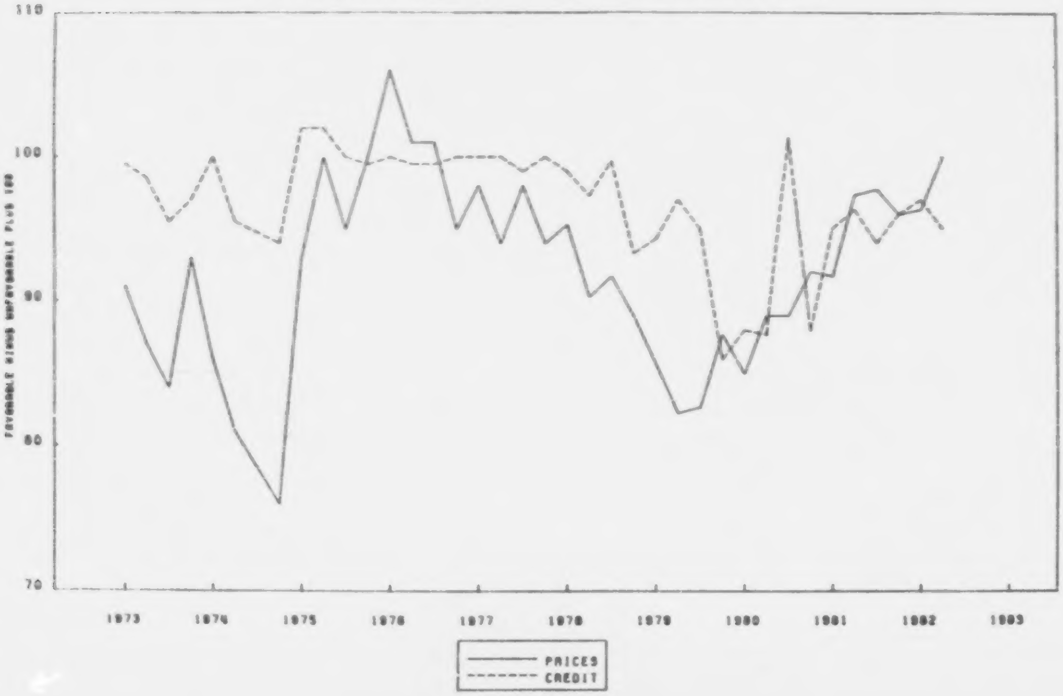

TABLE 13

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	1%	1%	1%	1%	1%	1%	4%	7%	5%	6%	4%	4%	2%
Employment	6	5	4	5	2	6	7	6	6	7	3	5	5
Higher consumer demand	1	1	1	1	1	2	2	1	3	2	1	*	2
Lower prices	1	*	1	1	1	1	1	1	2	2	1	2	4
Easier credit	*	*	*	1	4	7	1	3	3	2	6	5	3
UNFAVORABLE NEWS:													
Government; elections	3	3	3	3	3	3	3	5	5	5	4	6	4
Unemployment	12	18	18	17	37	33	22	18	16	17	27	40	43
Lower consumer demand	3	7	8	9	9	11	9	11	5	4	9	12	9
Higher prices	18	18	13	16	12	12	9	9	5	4	5	5	4
Tighter credit	3	5	14	13	16	6	13	8	7	8	10	8	8
Energy crisis	11	10	4	3	1	1	1	1	*	1	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	2%	1%	1%	1%	2%	1%	5%	12%	9%	9%	4%	5%	3%
Employment	8	6	5	5	3	6	9	8	9	9	4	5	6
Higher consumer demand	2	1	1	1	*	2	2	2	3	3	1	1	3
Lower prices	*	*	1	1	1	1	1	1	3	3	1	2	5
Easier credit	1	*	1	1	7	11	2	3	6	3	6	7	4
UNFAVORABLE NEWS:													
Government; elections	4	3	4	3	3	4	3	6	4	4	3	5	4
Unemployment	12	19	20	21	39	38	26	19	16	18	26	44	47
Lower consumer demand	4	10	10	12	12	13	11	13	7	6	9	16	13
Higher prices	22	21	15	18	12	9	9	10	6	4	5	4	4
Tighter credit	6	8	22	18	23	8	19	15	10	10	12	11	11
Energy crisis	14	12	5	3	1	1	1	1	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

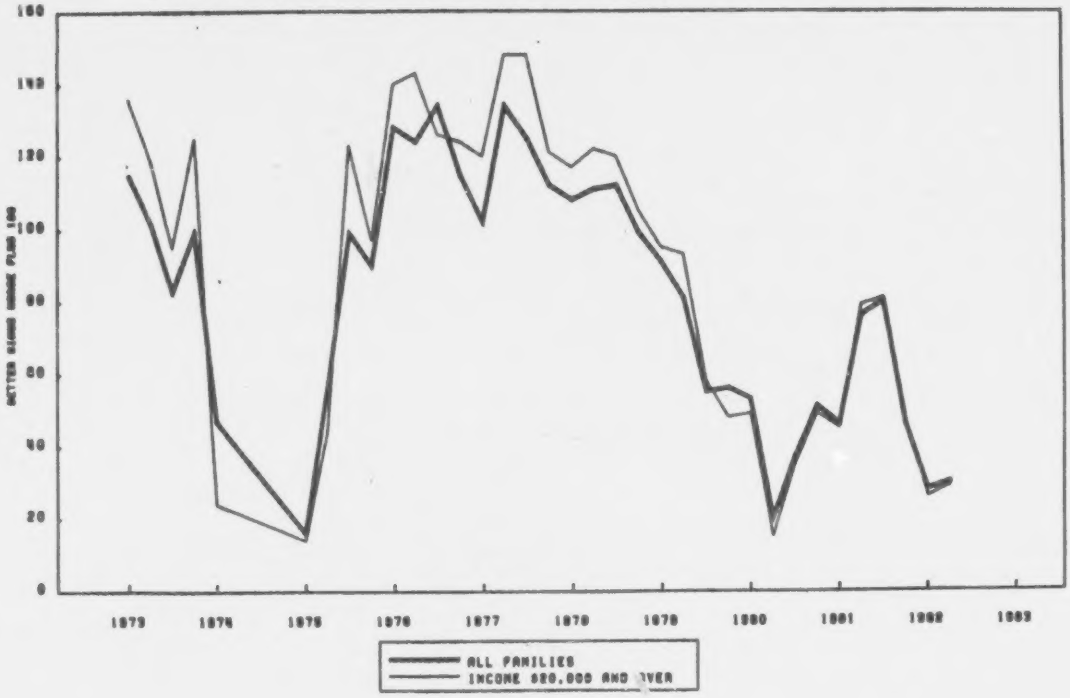

CHART 14 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

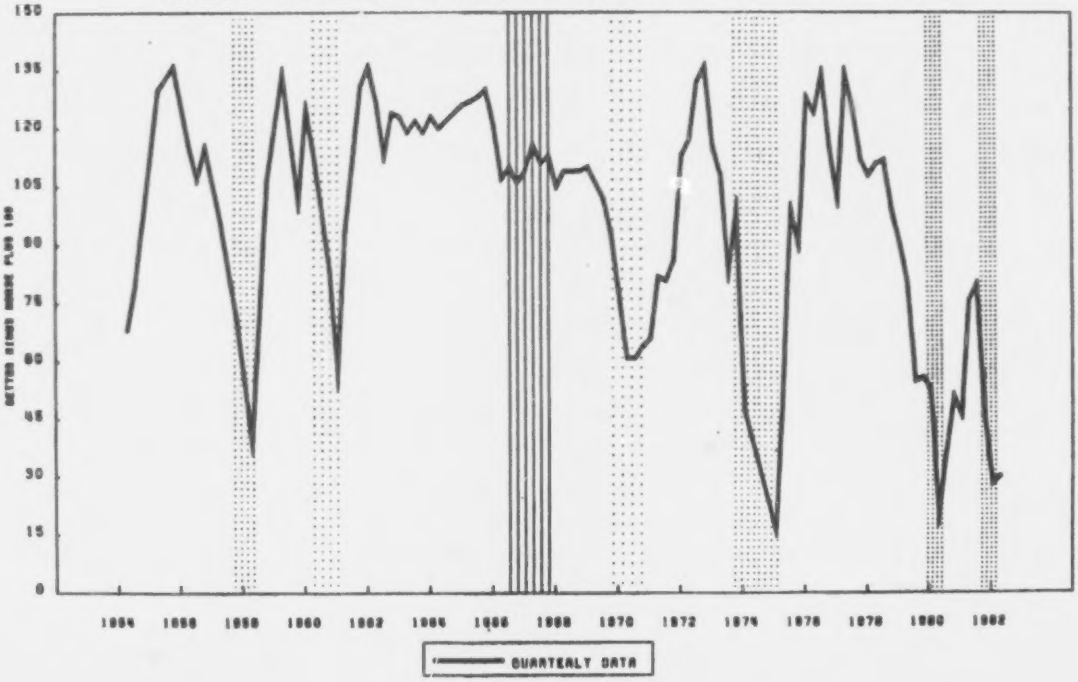

TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Apr- June 1979	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982
A. ALL FAMILIES													
BETTER NOW	32%	21%	20%	19%	7%	15%	19%	15%	28%	31%	17%	10%	11%
SAME	14	10	12	12	6	7	11	14	17	15	10	7	7
WORSE NOW	50	66	65	66	86	77	67	69	53	51	71	82	81
DK,NA	4	3	3	3	1	1	3	2	2	3	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER NOW	39%	23%	19%	18%	4%	14%	18%	16%	31%	34%	18%	10%	11%
SAME	13	9	10	12	5	5	11	12	16	12	10	5	6
WORSE NOW	46	66	70	69	90	80	70	71	52	52	71	84	82
DK,NA	2	2	1	1	1	1	1	1	1	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

CHART 15 - RECENT CHANGES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

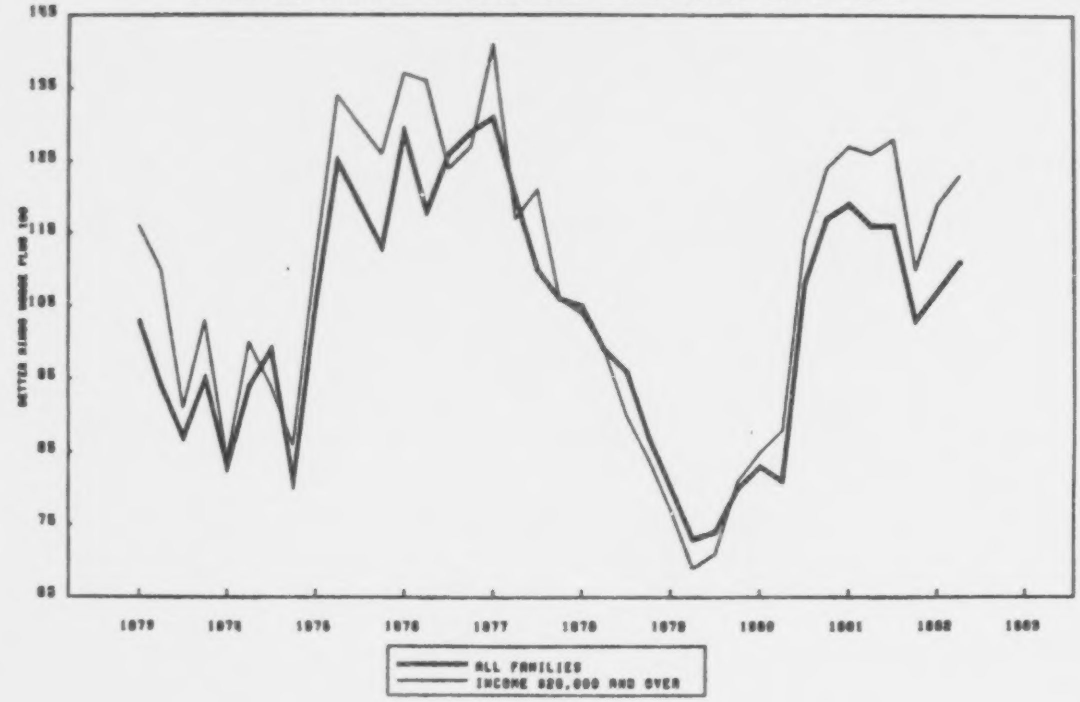

CHART 15 - HISTORICAL SERIES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

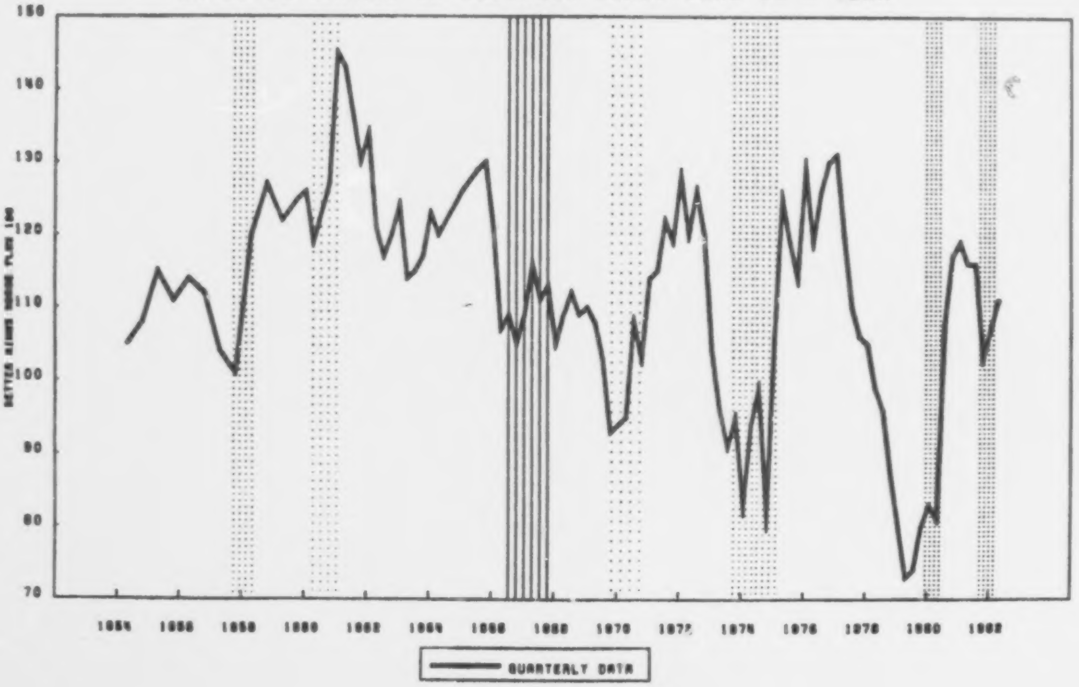

TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
BETTER	11%	13%	15%	17%	20%	29%	34%	37%	36%	34%	29%	34%	36%
SAME	46	45	46	45	37	45	44	42	42	44	41	38	37
WORSE	39	39	36	35	39	22	17	18	20	19	27	26	25
DK,NA	4	3	3	3	4	4	5	3	2	3	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	13%	15%	18%	19%	24%	34%	40%	42%	41%	41%	33%	41%	43%
SAME	43	39	43	45	38	44	41	40	42	44	40	35	34
WORSE	43	45	38	35	36	20	16	15	16	13	23	22	21
DK,NA	1	1	1	1	2	2	3	3	1	2	4	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART 16A - REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR

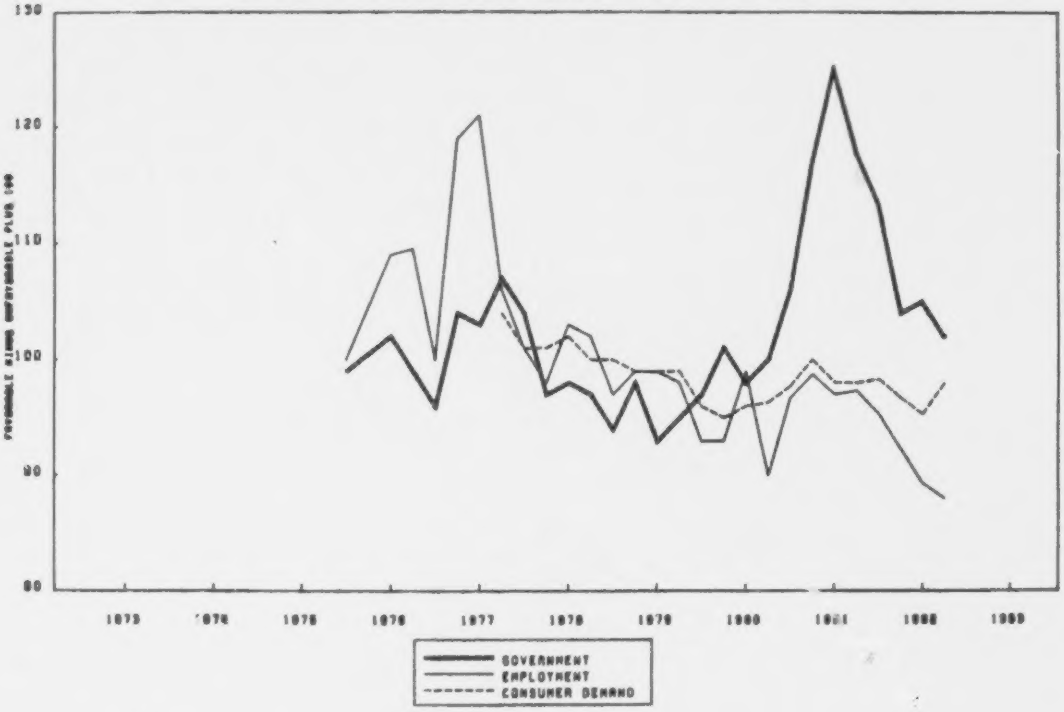

CHART 16B - REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR

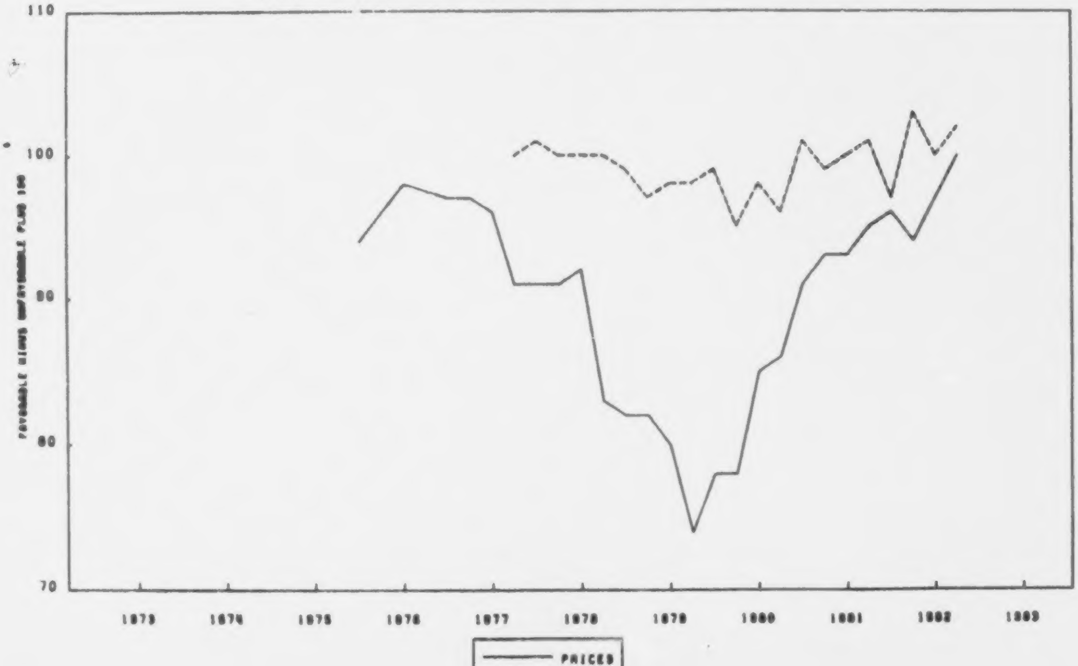

TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

A. ALL FAMILIES

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
FAVORABLE REASONS:													
Government; elections	4%	6%	9%	11%	10%	15%	26%	33%	27%	25%	16%	17%	14%
Employment	3	2	2	4	2	4	4	3	4	3	4	4	4
Higher consumer demand	4	3	2	3	2	3	3	2	2	3	2	3	4
Lower prices	1	1	2	1	3	2	3	2	2	3	1	2	4
Easier credit	1	*	2	1	3	3	2	3	3	4	7	6	9
UNFAVORABLE REASONS:													
Government; elections	9	9	8	13	10	9	9	8	9	11	12	12	12
Unemployment	5	9	9	5	12	8	6	6	6	7	11	14	16
Lower consumer demand	5	7	7	7	5	5	3	4	4	5	6	7	6
Higher prices	27	24	23	16	16	11	9	9	8	7	8	6	4
Tighter credit	3	2	7	3	7	2	4	3	3	6	5	6	7
Energy crisis	14	8	6	6	2	1	1	1	*	*	*	*	*

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
FAVORABLE REASONS:													
Government; elections	4%	7%	12%	15%	11%	17%	31%	38%	33%	29%	19%	20%	18%
Employment	2	3	1	4	3	5	5	3	4	5	4	5	6
Higher consumer demand	3	2	3	5	2	4	5	3	3	4	3	4	5
Lower prices	1	2	2	2	4	2	3	3	3	4	1	3	5
Easier credit	1	*	4	3	6	3	4	5	5	8	7	9	11
UNFAVORABLE REASONS:													
Government; elections	10	11	10	13	8	9	8	8	8	7	11	11	13
Unemployment	4	9	9	4	11	7	4	4	5	6	9	13	12
Higher consumer demand	5	7	7	6	5	6	4	5	3	3	6	7	6
Higher prices	31	27	28	21	15	10	10	7	7	5	6	5	4
Tighter credit	3	2	11	3	9	3	5	4	4	8	7	7	7
Energy crisis	16	12	6	5	3	1	1	2	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

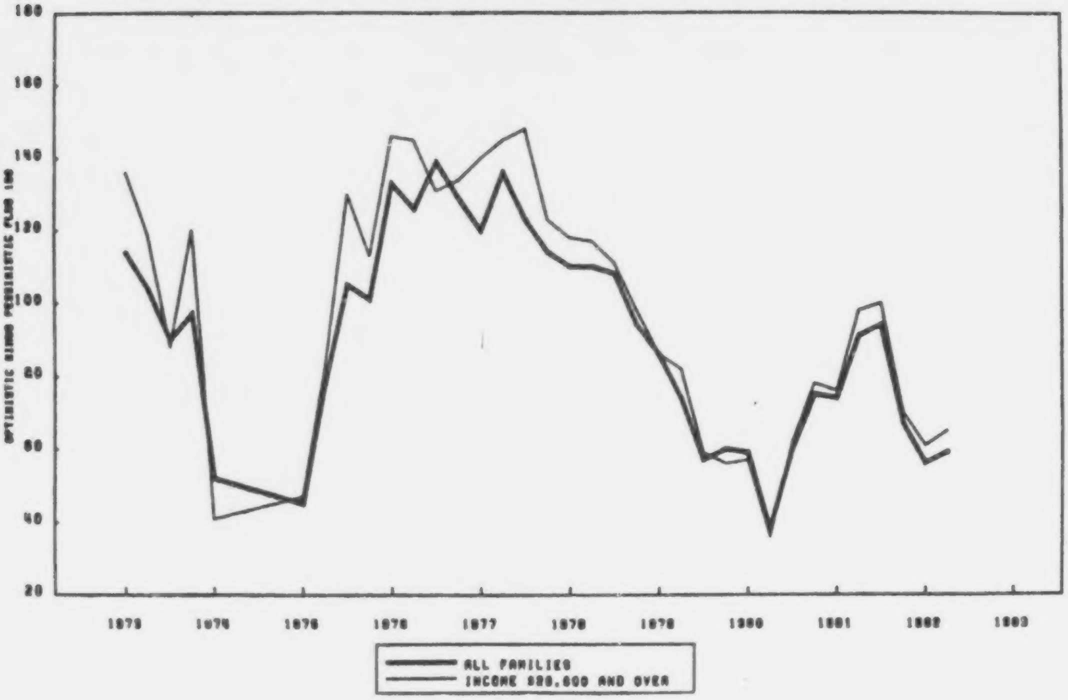

CHART 17 - HISTORICAL SERIES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

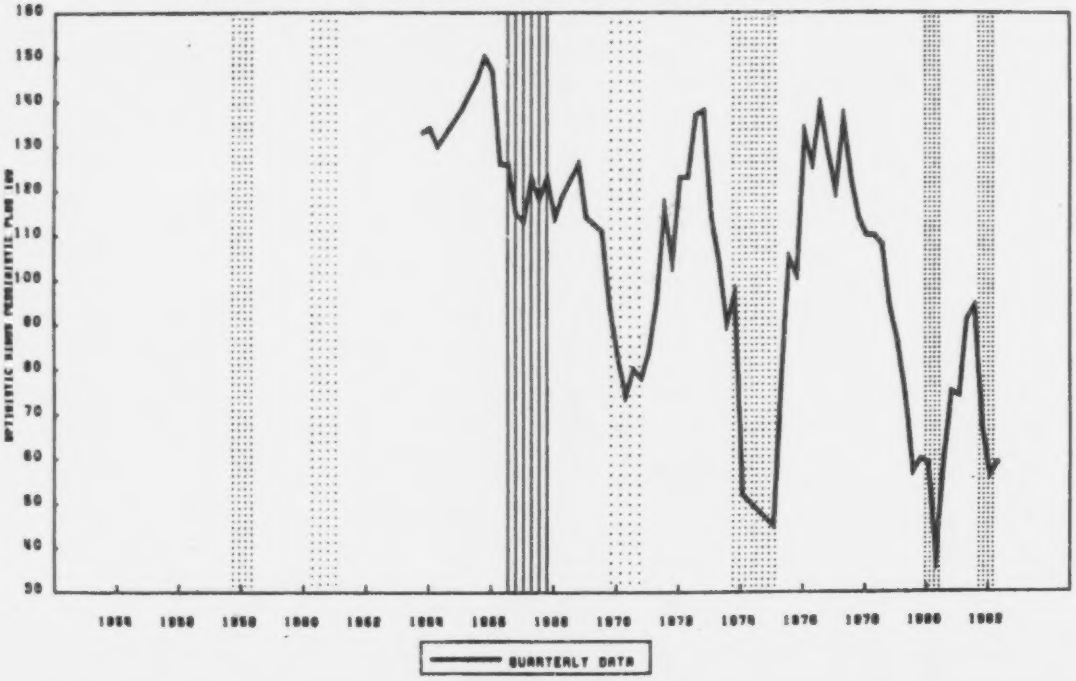

TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
TREND:													
Continuous increase (a)	7%	4%	5%	6%	2%	5%	8%	7%	16%	16%	8%	5%	7%
Intermittent increase (b)	16	13	12	10	5	9	12	12	15	18	11	7	6
Remain unchanged (c)	9	5	7	7	2	3	5	7	9	7	4	3	3
Intermittent decline (d)	25	29	30	31	33	35	31	30	26	26	29	31	31
Continuous decline (e)	24	31	28	26	36	19	14	15	14	14	23	25	23
Mixed change (f)	13	13	13	15	18	24	23	24	16	15	20	26	27
DK,NA	6	5	5	5	4	5	7	5	4	4	5	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
TREND:													
Continuous increase (a)	8%	5%	5%	5%	2%	6%	10%	9%	18%	18%	9%	6%	7%
Intermittent increase (b)	20	14	12	11	3	8	12	11	17	18	12	6	6
Remain unchanged (c)	7	3	5	7	2	2	5	5	8	6	4	2	2
Intermittent decline (d)	21	26	31	31	35	35	29	31	26	27	30	30	29
Continuous decline (e)	25	34	30	27	34	18	14	13	11	9	21	21	20
Mixed change (f)	16	15	15	16	22	28	26	28	18	20	21	33	34
DK,NA	3	3	2	3	2	3	4	3	2	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

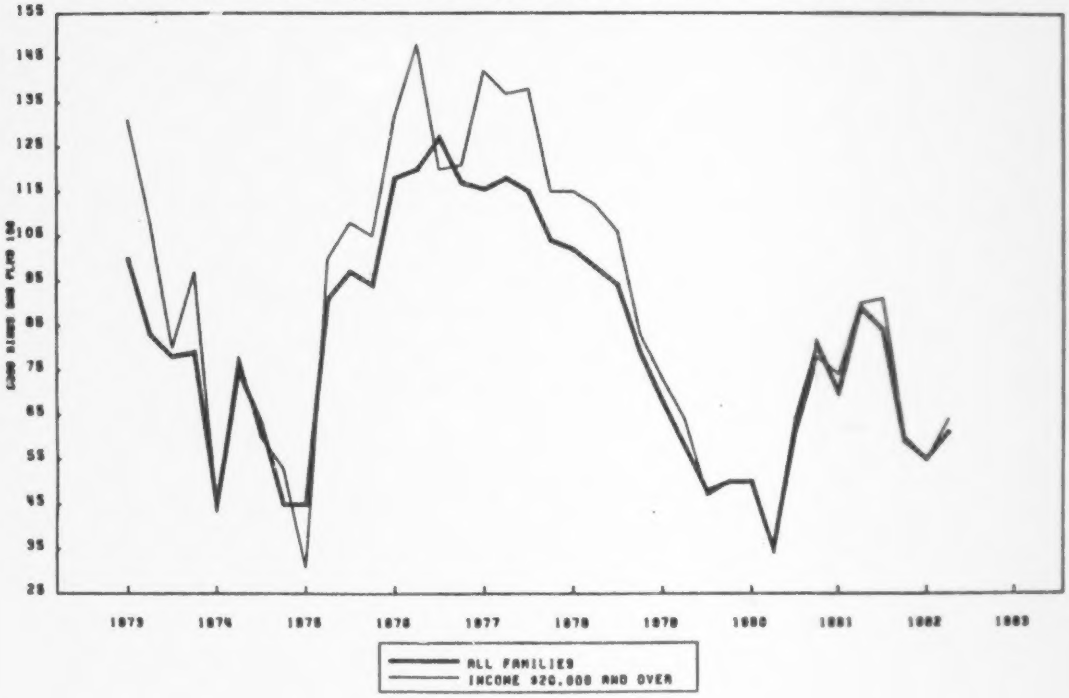

CHART 18 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

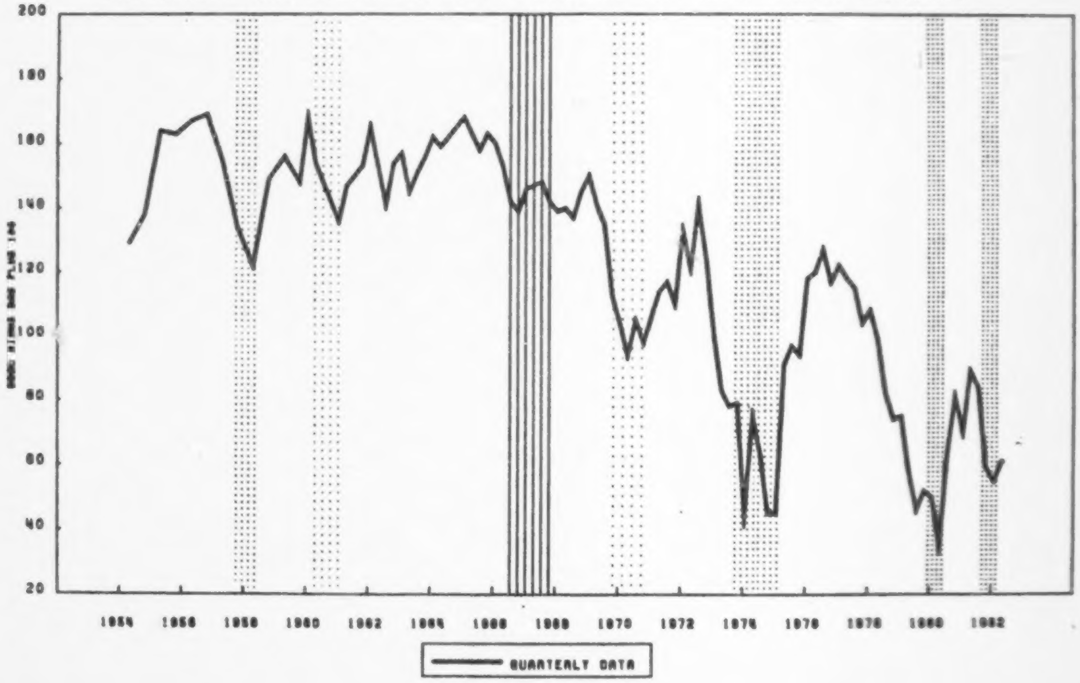

TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
GOOD TIMES	22%	18%	19%	20%	14%	26%	32%	28%	39%	36%	23%	23%	27%
UNCERTAIN; GOOD & BAD	4	2	2	1	1	2	2	3	3	3	3	2	1
BAD TIMES	63	69	69	70	78	63	52	58	51	52	64	68	66
DON'T KNOW	5	5	4	4	4	6	8	7	5	5	6	3	4
NOT ASCERTAINED	6	6	6	5	3	3	6	4	2	4	4	4	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	26%	19%	20%	21%	15%	28%	33%	33%	41%	40%	25%	24%	29%
UNCERTAIN; GOOD & BAD	4	2	2	1	2	2	2	2	3	3	3	2	2
BAD TIMES	63	72	70	71	80	66	55	59	51	49	66	69	65
DON'T KNOW	2	2	2	3	1	2	5	2	3	4	4	2	2
NOT ASCERTAINED	5	5	6	4	2	2	5	4	2	4	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

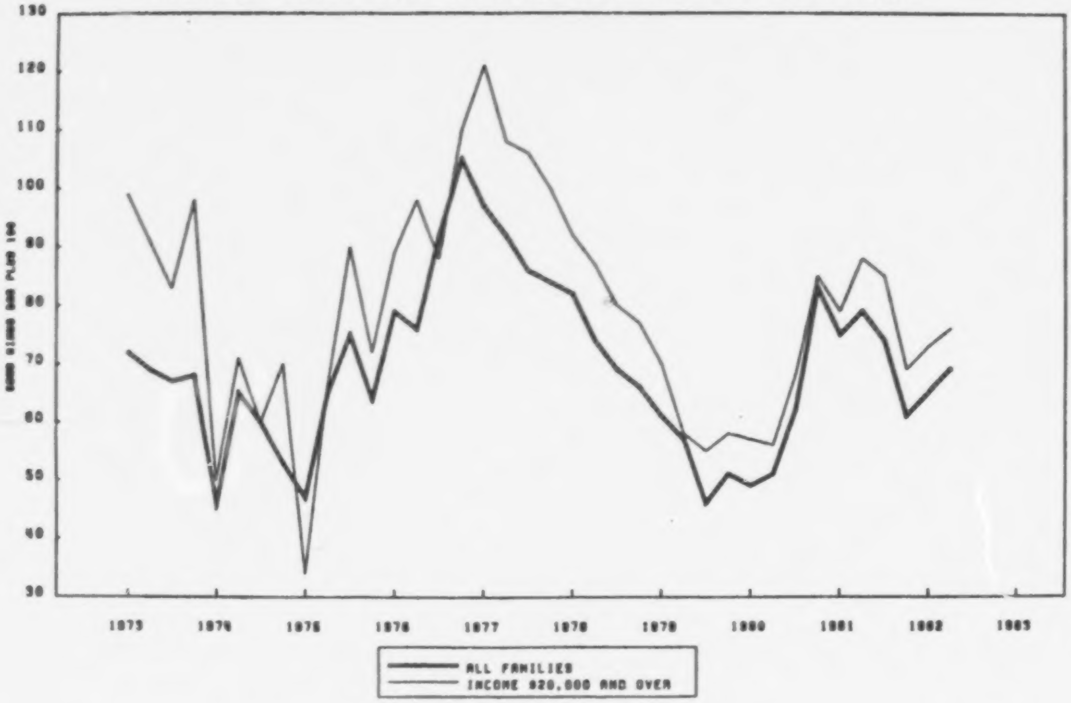

CHART 19 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

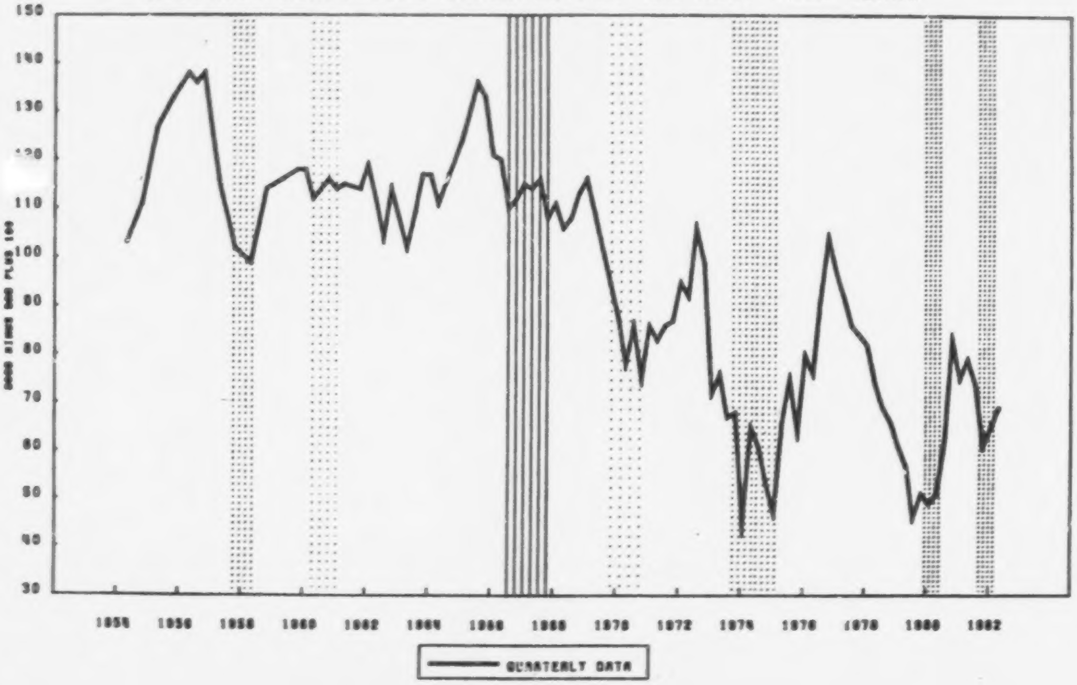

TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
GOOD TIMES	17%	13%	16%	17%	17%	21%	29%	28%	32%	28%	21%	25%	25%
UNCERTAIN; GOOD & BAD	15	15	14	11	12	14	17	14	11	13	16	12	13
BAD TIMES	60	67	65	68	66	59	46	53	53	54	59	60	56
NOT ASCERTAINED	8	5	5	4	5	6	8	5	4	5	4	3	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	18%	16%	20%	21%	19%	25%	31%	30%	36%	33%	24%	28%	28%
UNCERTAIN; GOOD & BAD	15	17	13	10	12	13	16	14	12	13	18	14	13
BAD TIMES	60	62	62	65	63	57	46	50	48	48	55	55	53
NOT ASCERTAINED	7	5	5	4	6	5	7	6	4	6	3	3	6
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

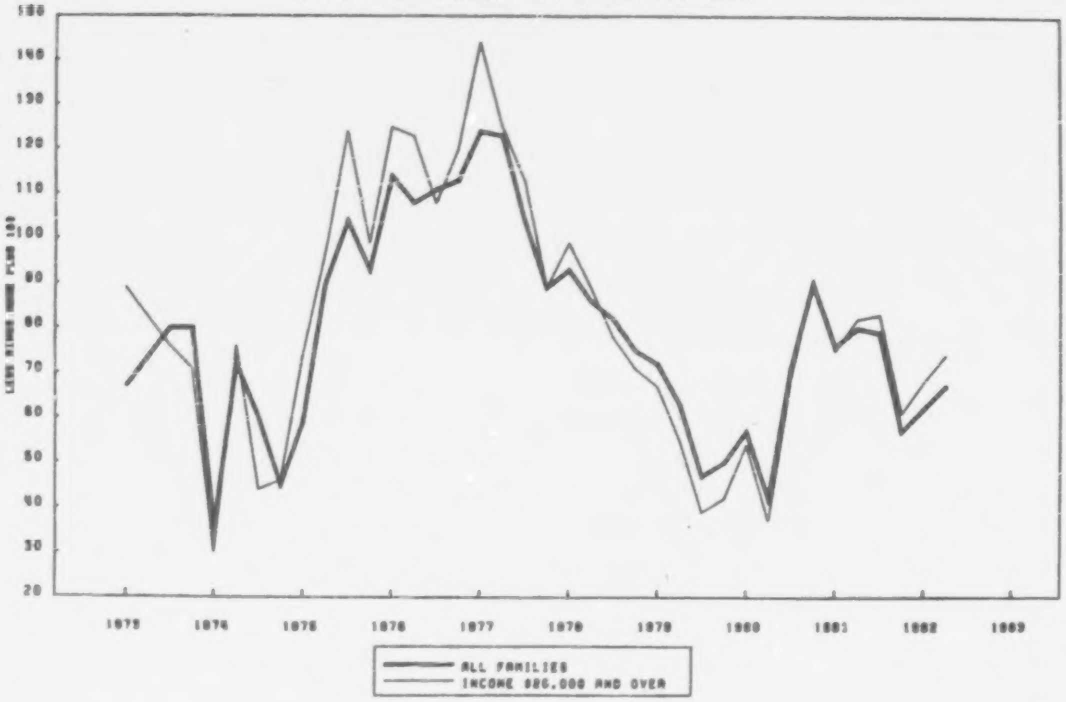

CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

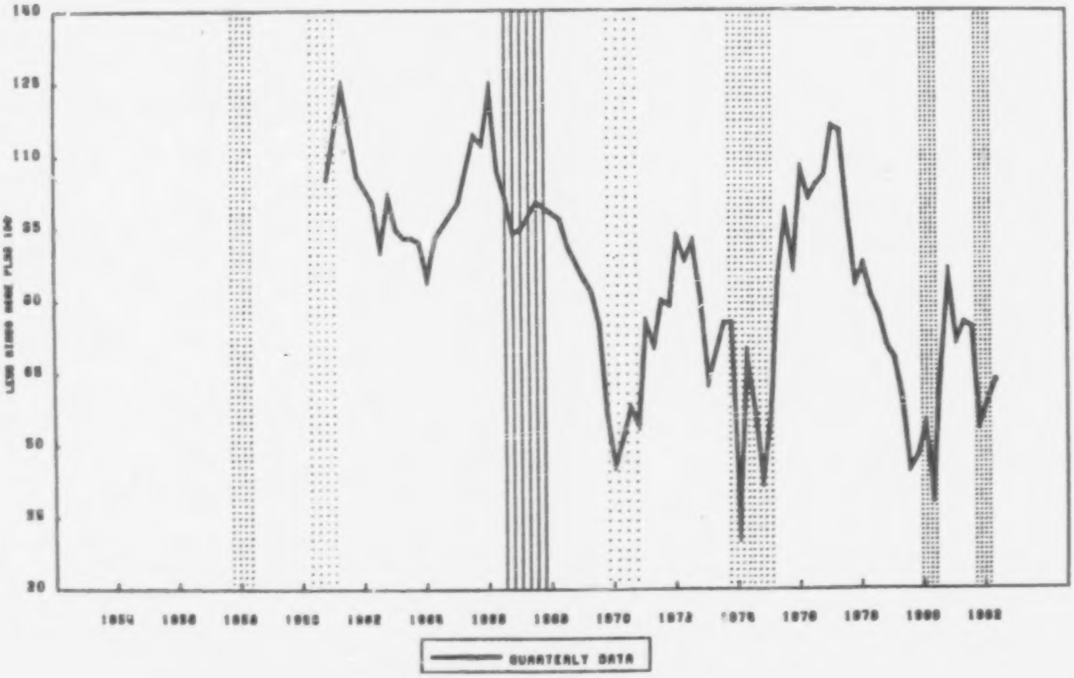

TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
LESS	8%	6%	7%	10%	7%	17%	21%	16%	17%	16%	11%	14%	16%
SAME	42	32	34	36	26	35	45	42	44	45	33	33	35
MORE	46	60	57	52	66	46	31	40	37	37	54	52	48
DK,NA	4	2	2	2	1	2	3	2	2	2	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
LESS	5%	5%	4%	9%	7%	16%	21%	16%	18%	17%	12%	17%	18%
SAME	42	29	32	36	24	36	47	42	45	48	36	34	38
MORE	51	65	63	54	69	48	31	41	36	34	51	48	44
DK,NA	2	1	1	1	*	*	1	1	1	1	1	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming [illegible] do you think that there will be more unemployment than now, about the [illegible] less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

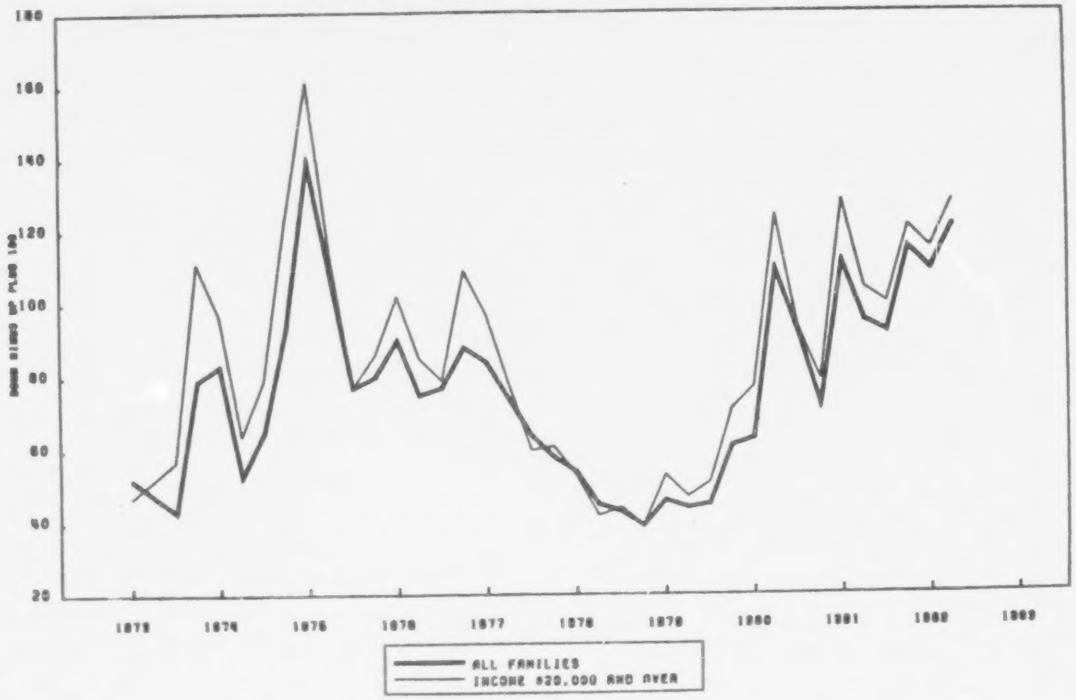

CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

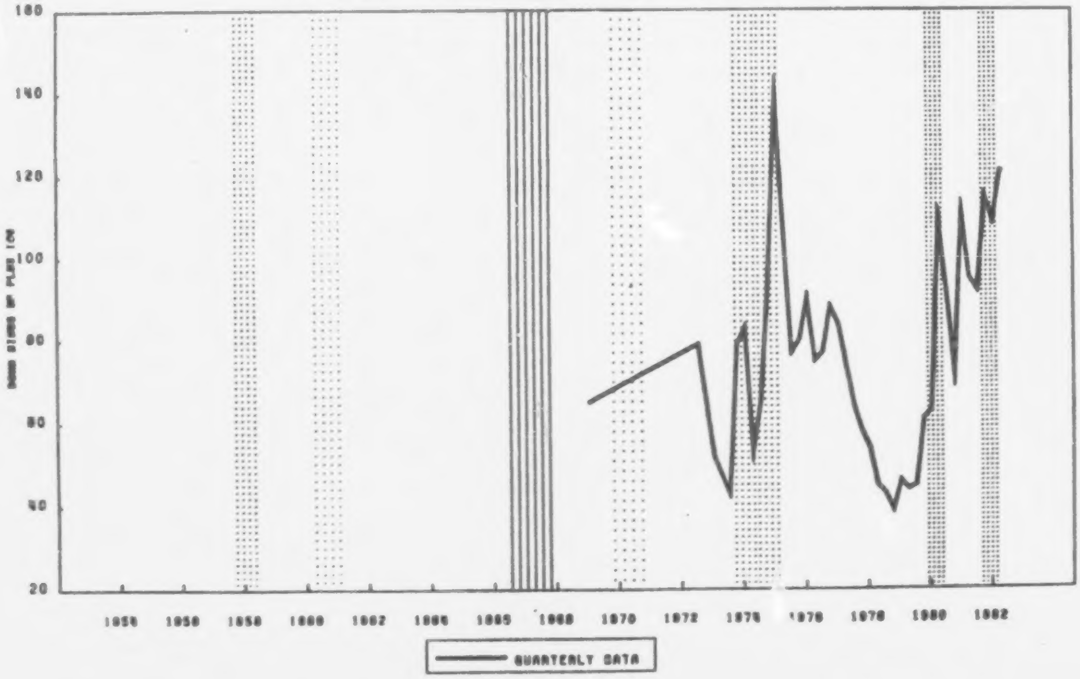

TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
GO UP	64%	64%	57%	54%	34%	38%	51%	30%	37%	36%	27%	28%	21%
STAY THE SAME	24	23	21	25	20	29	20	23	28	32	27	31	35
GO DOWN	8	9	19	17	43	29	23	41	31	28	42	37	41
DK,NA	4	4	3	4	3	4	6	6	4	4	4	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GO UP	62%	62%	54%	47%	28%	37%	48%	22%	31%	32%	25%	25%	17%
STAY THE SAME	26	25	20	27	19	30	21	23	31	35	27	33	36
GO DOWN	9	12	25	24	52	30	27	51	35	32	46	40	45
DK,NA	3	1	1	2	1	3	4	4	3	1	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

CHART 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

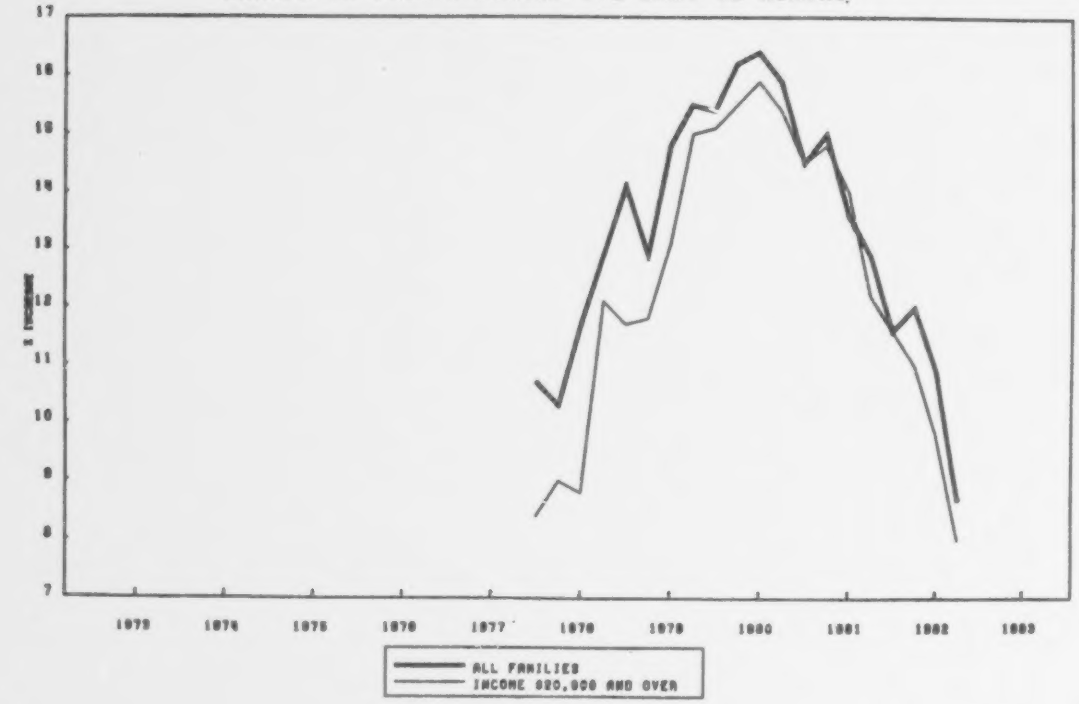

CHART 22 - HISTORICAL SERIES

CHANGE IN PRICES DURING THE LAST 12 MONTHS

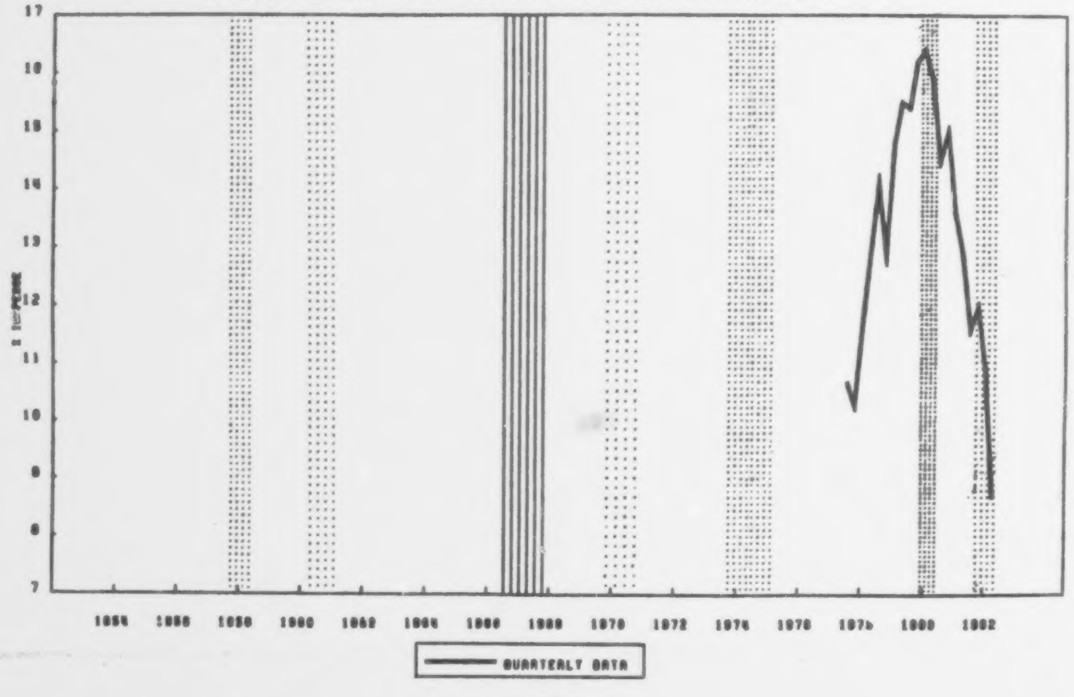

TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
SAME OR DOWN	1%	1%	1%	2%	5%	4%	2%	3%	6%	10%	8%	13%	17%
GONE UP BY:													
1-2%	1	1	2	1	1	2	2	2	4	4	3	4	5
3-4%	4	3	3	4	3	5	4	4	7	6	7	6	9
5%	6	6	5	6	5	7	9	7	8	10	10	12	12
6-9%	13	10	10	8	8	11	11	9	11	13	14	14	14
10-14%	29	30	32	28	25	22	25	31	28	25	27	24	20
15% or more	32	34	33	38	38	31	31	26	27	24	23	21	17
DK how much up	14	15	14	13	14	17	15	17	9	8	7	6	6
DK,NA	*	*	*	*	1	1	1	1	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	15.5	15.4	16.2	16.4	15.9	14.5	15.0	13.6	12.9	11.6	12.0	10.9	8.7
VARIANCE	156	146	175	164	165	160	163	123	130	123	131	124	91
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	1%	*	1%	1%	3%	5%	2%	2%	4%	10%	9%	15%	19%
GONE UP BY:													
1-2%	*	1	2	1	2	1	2	2	4	3	4	5	5
3-4%	4	1	4	2	3	5	3	3	5	5	7	5	9
5%	3	4	4	6	5	5	5	6	9	11	10	12	13
6-9%	14	11	8	9	8	12	11	11	11	13	14	16	15
10-14%	37	39	40	31	30	28	33	37	36	31	29	26	21
15% or more	34	36	36	44	41	35	34	31	26	24	21	19	15
DK how much up	6	8	5	6	8	9	9	8	5	3	5	2	3
DK,NA	1	*	*	*	*	*	1	*	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	15.0	15.1	15.5	15.9	15.4	14.5	14.8	14.0	12.2	11.6	11.0	9.8	8.0
VARIANCE	119	103	135	118	128	134	130	100	90	106	106	99	77

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

CHART 23 - RECENT CHANGES
MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

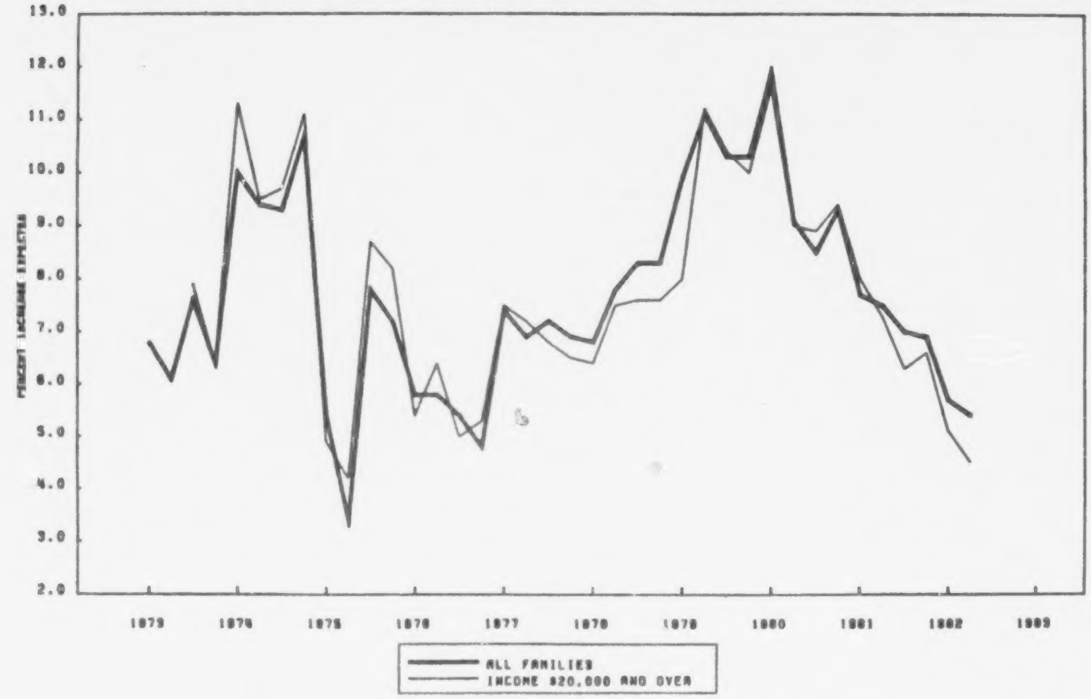

CHART 23 - HISTORICAL SERIES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

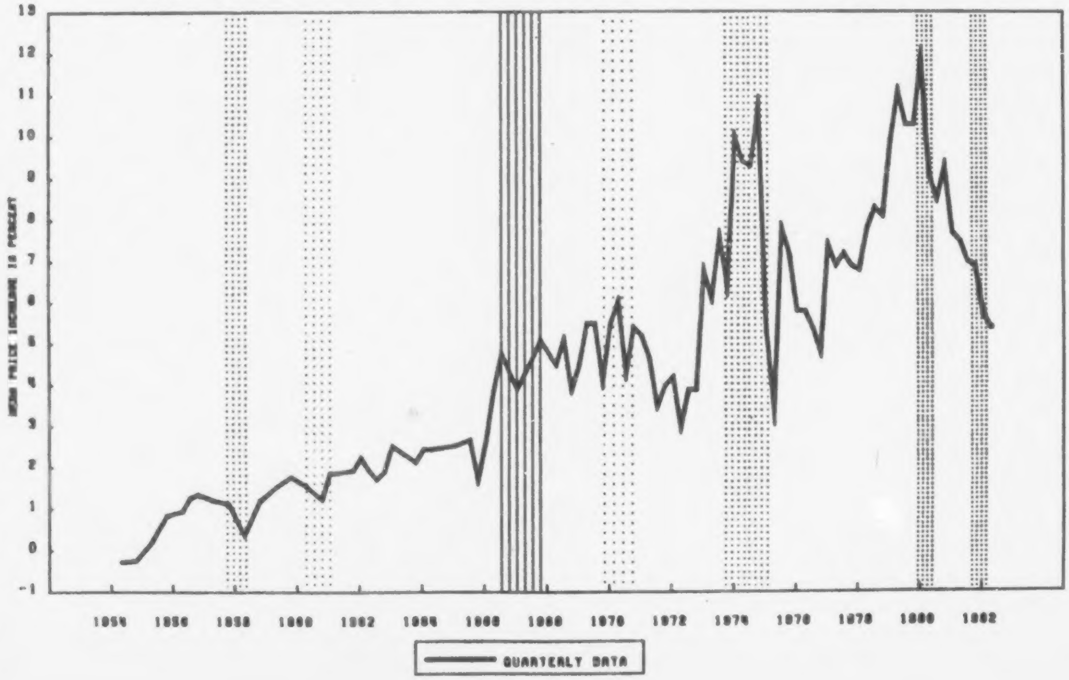

TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
SAME OR DOWN	8%	12%	13%	10%	26%	19%	21%	21%	28%	30%	29%	35%	33%
WILL GO UP BY:													
1-2%	3	3	3	3	2	5	3	3	4	4	4	5	6
3-4%	6	6	5	4	4	6	5	8	7	7	7	8	9
5%	10	9	8	9	8	10	9	9	9	11	12	12	15
6-9%	14	13	14	11	9	11	11	12	11	13	13	12	10
10-14%	26	27	27	28	20	22	23	24	21	17	18	13	13
15% or more	19	18	16	24	19	13	16	10	12	11	10	9	8
DK how much up	12	11	12	9	10	12	10	11	6	6	5	4	3
DK,NA	2	1	2	2	2	2	2	2	2	1	2	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	11.1	10.3	10.3	11.9	9.1	8.5	9.3	7.7	7.5	7.0	6.9	5.7	5.4
VARIANCE	106	94	95	115	102	78	103	62	79	77	72	68	61
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	4%	9%	11%	9%	23%	16%	16%	16%	25%	30%	30%	34%	37%
WILL GO UP BY:													
1-2%	1	3	3	3	2	4	2	3	4	5	4	5	6
3-4%	6	4	5	3	5	8	5	7	6	7	7	9	8
5%	10	8	7	7	9	11	9	12	9	12	12	14	17
6-9%	17	16	16	10	11	13	14	15	16	15	14	14	12
10-14%	36	36	35	38	24	27	28	30	24	19	20	15	13
15% or more	19	18	16	25	20	15	16	9	11	10	9	7	5
DK how much up	6	6	7	5	5	5	9	7	4	2	4	1	1
DK,NA	1	*	*	*	1	1	1	1	1	*	*	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	11.2	10.5	9.9	11.6	9.0	8.9	9.4	8.0	7.3	6.3	6.6	5.1	4.5
VARIANCE	81	67	66	72	75	78	77	50	56	53	66	41	40

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

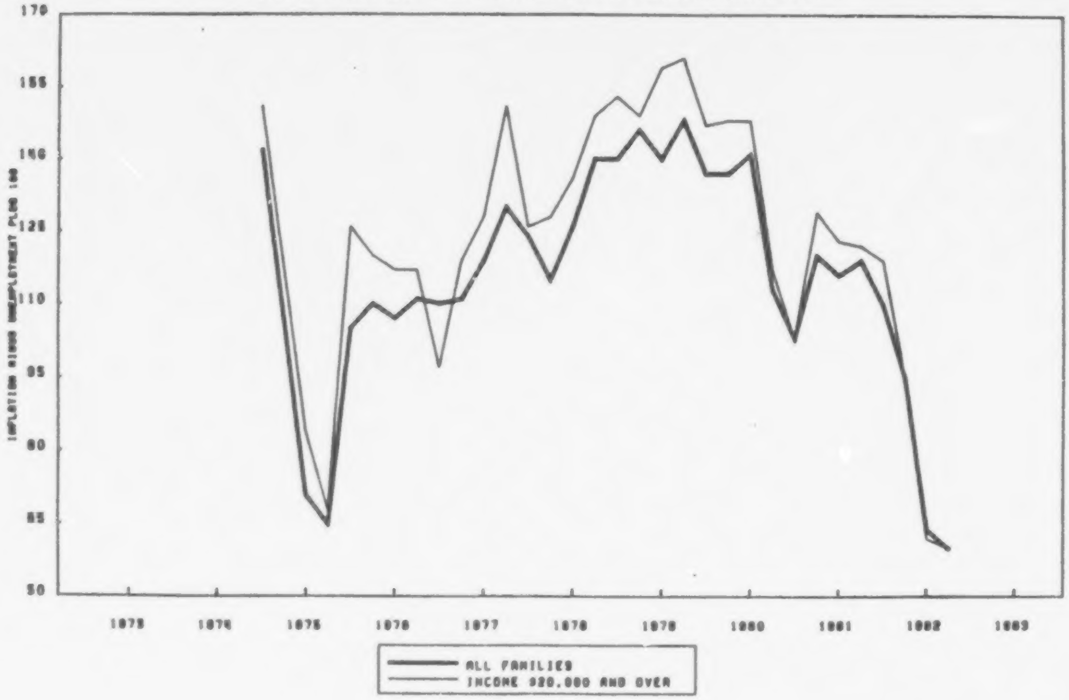

CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

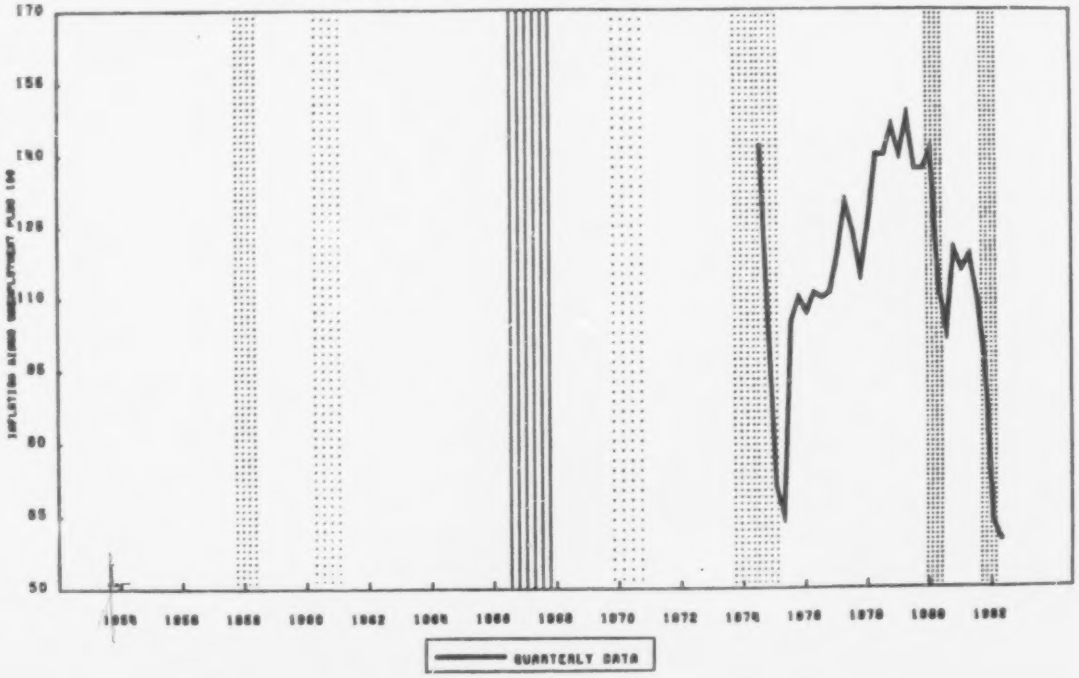

TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
UNEMPLOYMENT	21%	26%	26%	25%	36%	42%	34%	36%	34%	39%	45%	61%	64%
BOTH EQUALLY SERIOUS	7	9	9	7	14	10	11	11	10	10	12	12	11
INFLATION	69	63	63	66	49	45	54	51	54	50	41	26	24
DK,NA	3	2	2	2	1	3	1	2	2	1	2	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	17%	22%	23%	23%	35%	43%	33%	33%	35%	35%	47%	64%	65%
BOTH EQUALLY SERIOUS	5	8	6	6	11	11	6	9	8	9	9	10	9
INFLATION	78	69	70	71	53	45	61	57	57	55	43	26	25
DK,NA	*	1	1	*	1	1	*	1	*	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

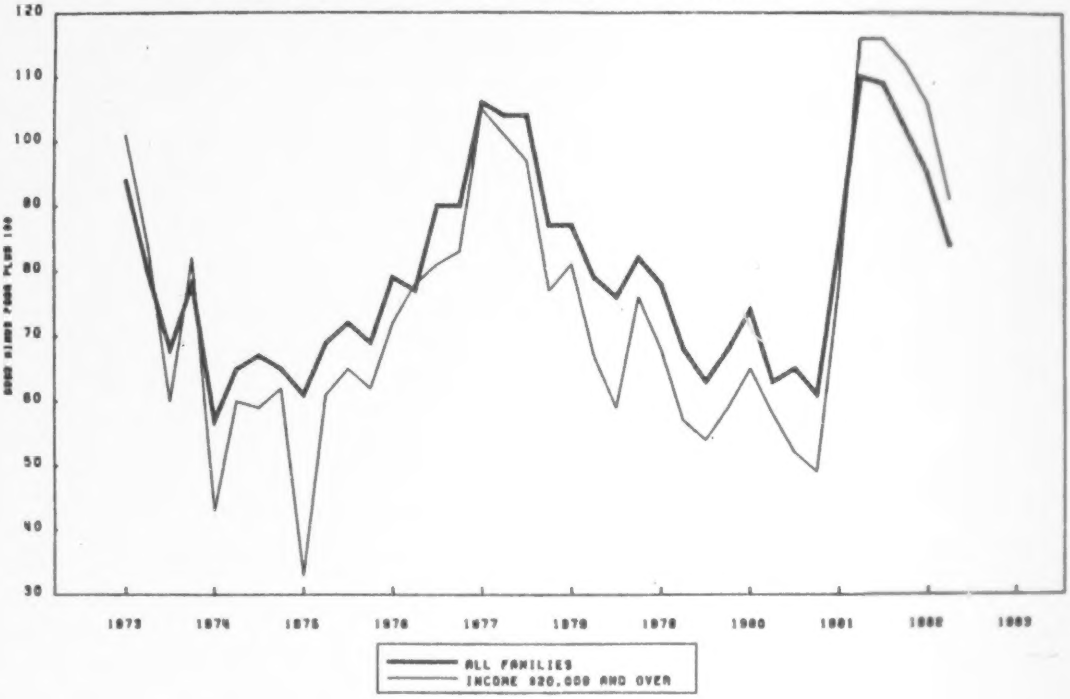

CHART 25 - HISTORICAL SERIES
OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

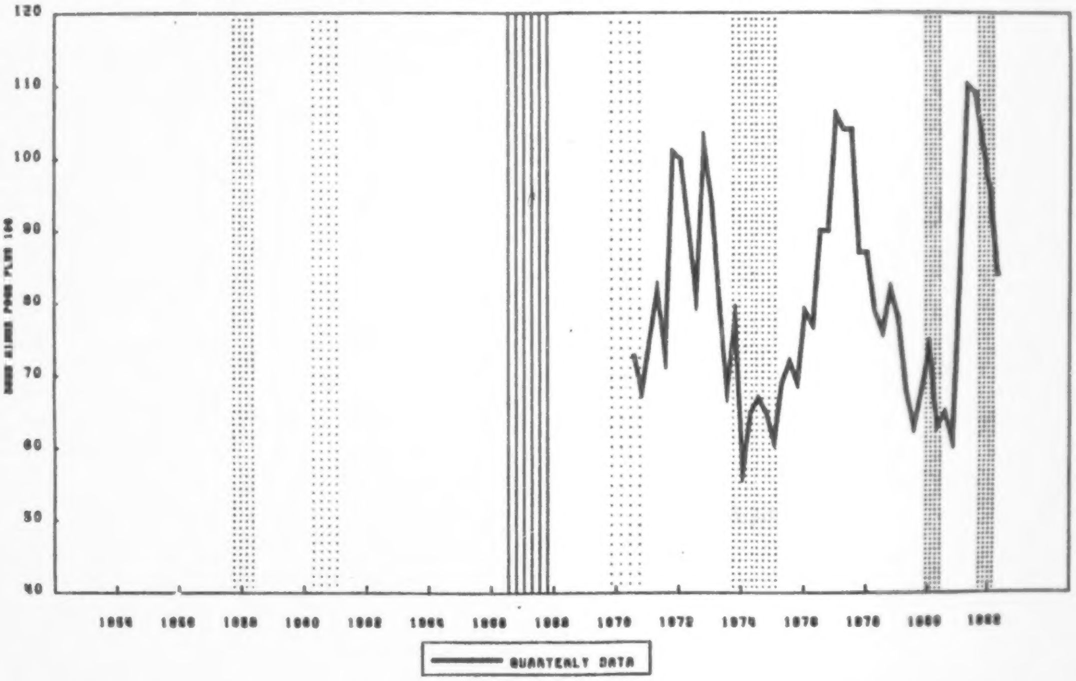

TABLE 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
A GOOD JOB	8%	7%	8%	10%	7%	9%	7%	17%	28%	30%	26%	23%	19%
ONLY FAIR	48	47	47	50	45	44	44	42	50	45	46	45	43
A POOR JOB	40	43	41	36	44	44	46	33	18	21	25	29	35
DK,NA	4	3	4	4	4	3	3	8	4	4	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	5%	5%	6%	8%	6%	5%	4%	17%	33%	33%	32%	30%	22%
ONLY FAIR	46	44	47	49	44	40	41	38	48	47	47	44	45
A POOR JOB	48	50	46	42	49	53	54	39	17	17	19	24	31
DK,NA	1	1	1	1	1	2	1	6	2	3	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

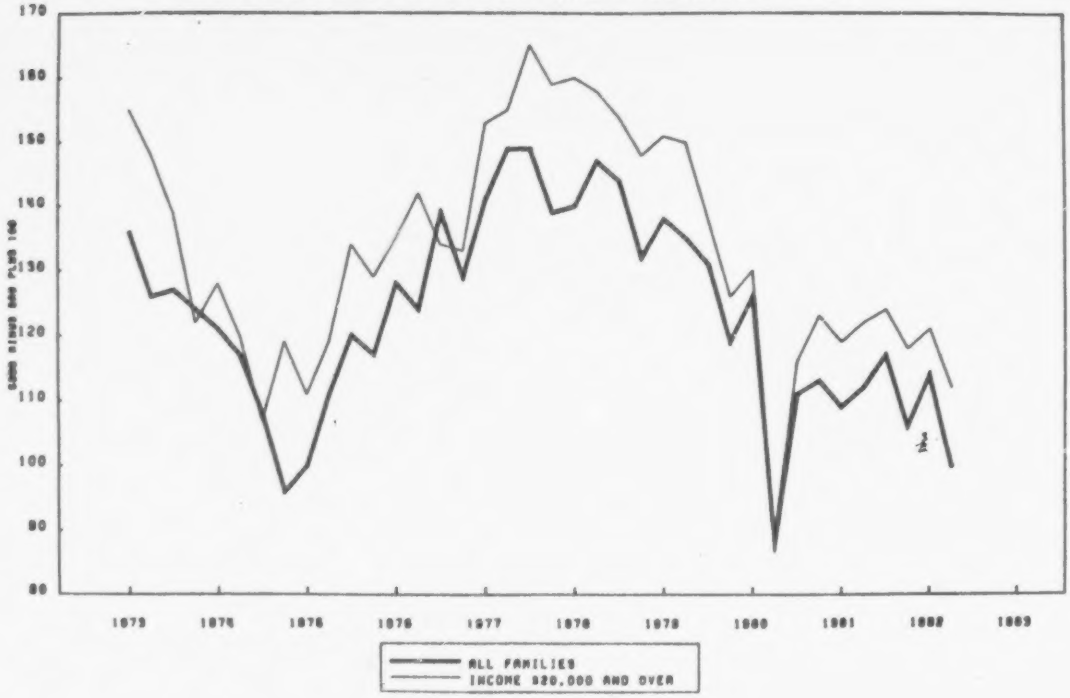

CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

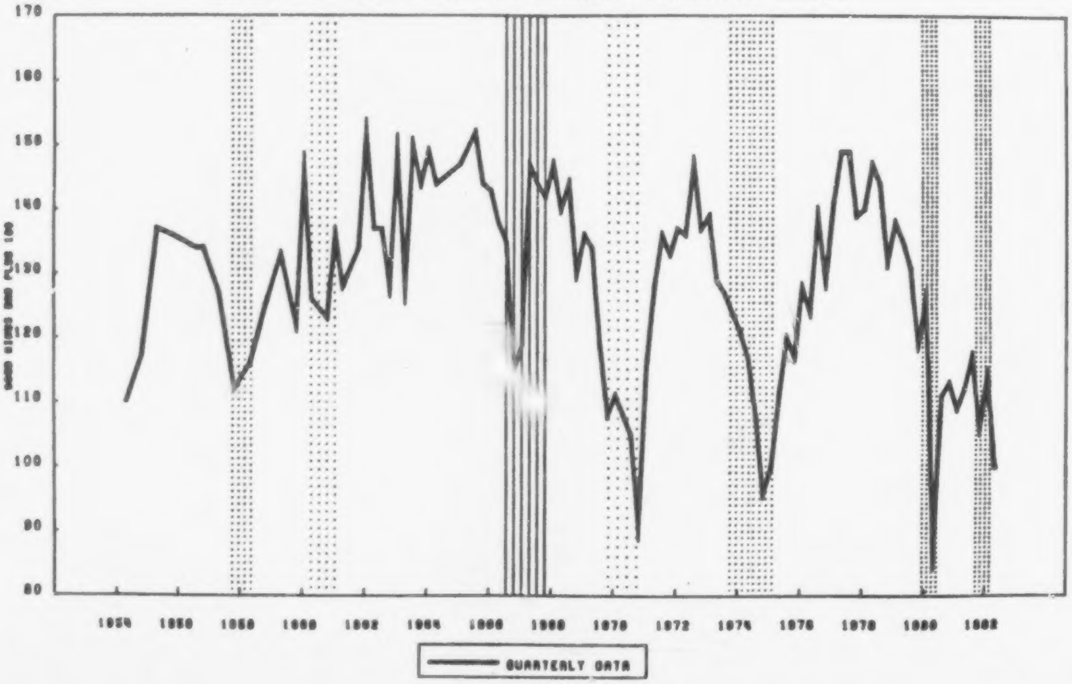

TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Apr- June 1979	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982
A. ALL FAMILIES													
GOOD TIME TO BUY	62%	60%	54%	58%	39%	48%	50%	47%	49%	51%	46%	51%	43%
UNCERTAIN, DEPENDS	11	11	10	10	10	16	13	15	14	15	13	12	14
BAD TIME TO BUY	27	29	36	32	51	36	37	38	37	34	41	37	43
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	70%	63%	58%	61%	40%	51%	54%	52%	53%	55%	53%	54%	48%
UNCERTAIN, DEPENDS	10	11	10	8	9	14	14	15	15	14	11	13	15
BAD TIME TO BUY	20	26	32	31	51	35	32	33	32	31	36	33	37
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

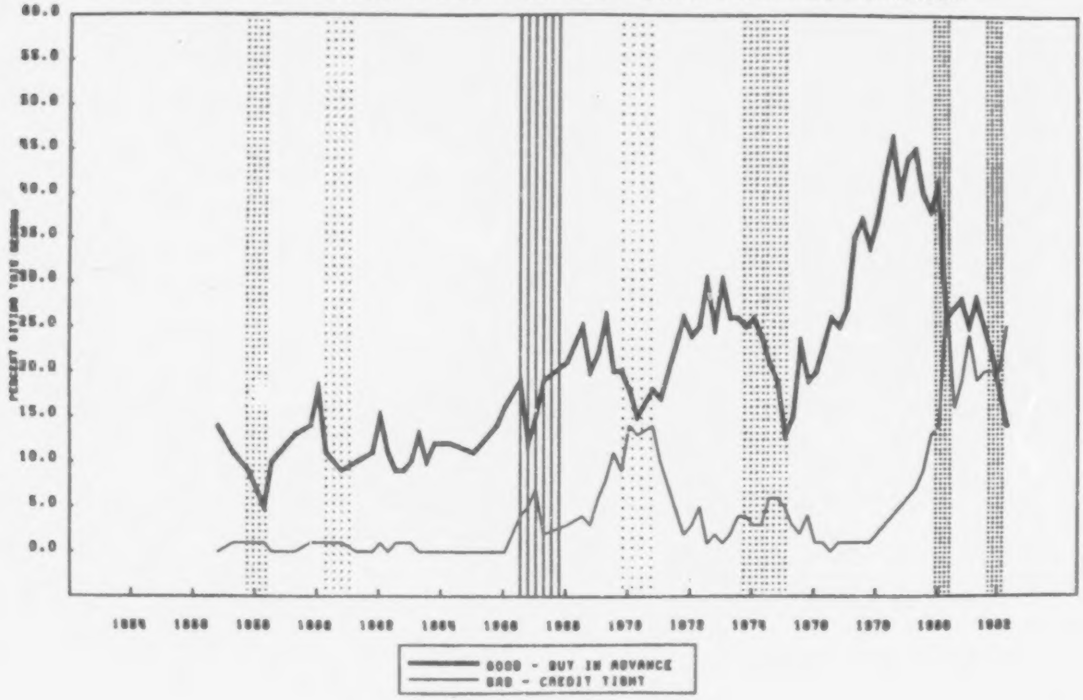

CHART 27B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

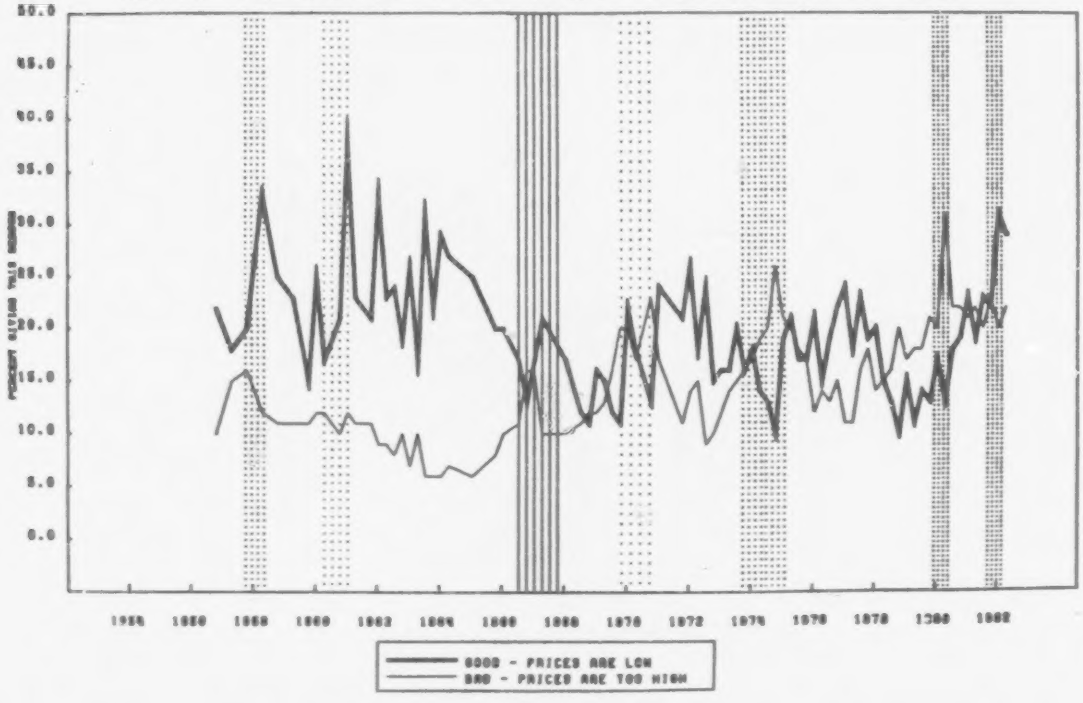

TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	11%	14%	13%	17%	13%	18%	19%	23%	19%	23%	22%	31%	29%
Prices won´t come down; are going higher	45	40	38	41	26	27	28	25	28	25	22	18	14
Interest rates low; credit is easy	3	2	3	4	3	4	3	2	2	2	2	2	2
BAD TIME TO BUY:													
Prices are high	18	18	21	20	31	22	22	21	22	20	23	20	22
Interest rates are high; credit is tight	7	9	13	14	28	16	19	24	19	20	20	20	25
Lack of purchasing power	9	10	13	13	15	15	11	13	11	8	13	15	20
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	12%	16%	15%	20%	15%	20%	23%	25%	23%	26%	27%	36%	33%
Prices won´t come down; are going higher	55	45	40	44	26	30	30	31	30	27	24	20	16
Interest rates low; credit is easy	4	3	4	3	3	5	4	3	3	3	1	2	2
BAD TIME TO BUY:													
Prices are high	13	16	21	16	27	20	16	18	16	18	19	16	18
Interest rates are high; credit is tight	7	9	15	17	33	16	24	27	23	24	21	24	26
Lack of purchasing power	8	9	10	11	15	15	8	10	8	9	11	14	16

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

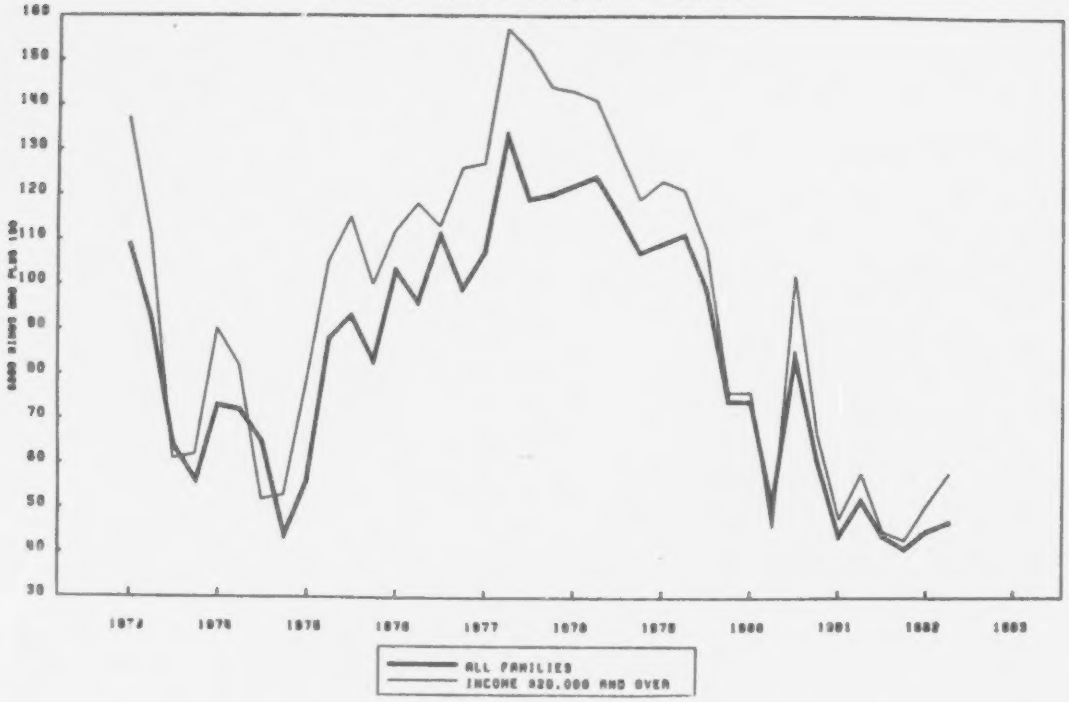

CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

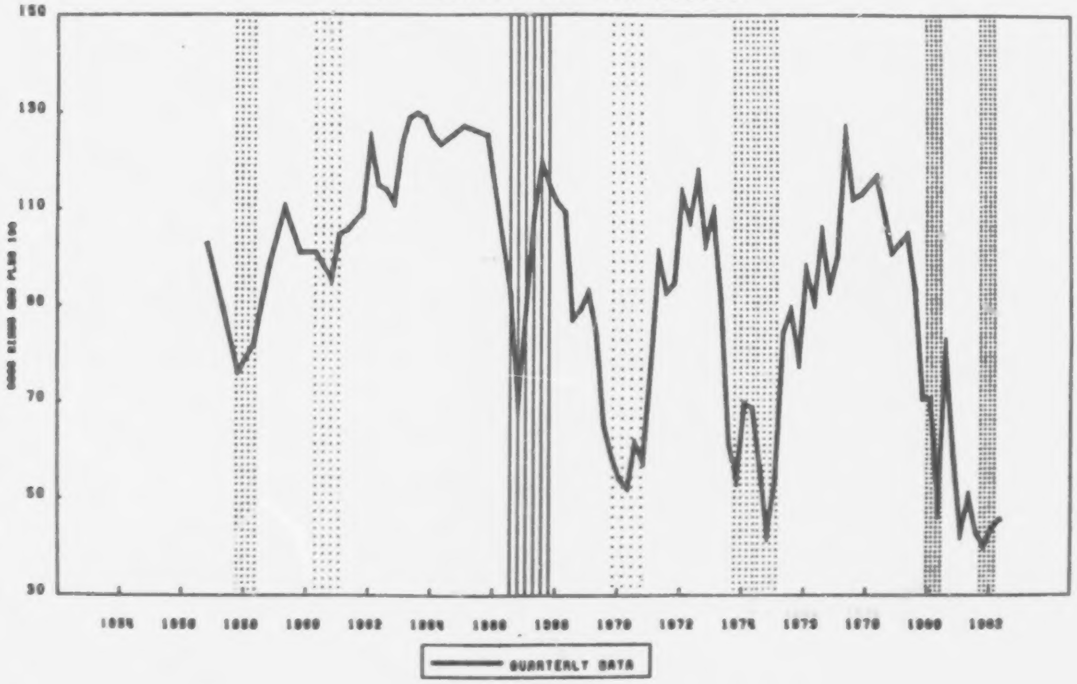

TABLE 28

BUYING CONDITIONS FOR HOUSES

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
GOOD TIME TO BUY	52%	47%	34%	35%	22%	39%	28%	20%	23%	19%	18%	20%	20%
UNCERTAIN, DEPENDS	7	5	6	5	7	6	5	4	6	7	6	6	7
BAD TIME TO BUY	41	48	60	60	71	55	67	76	71	74	76	74	73
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	58%	51%	35%	36%	20%	48%	30%	21%	27%	19%	18%	23%	25%
UNCERTAIN, DEPENDS	5	5	6	4	6	6	6	5	4	6	7	6	7
BAD TIME TO BUY	37	44	59	60	74	46	64	74	69	75	75	71	68
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

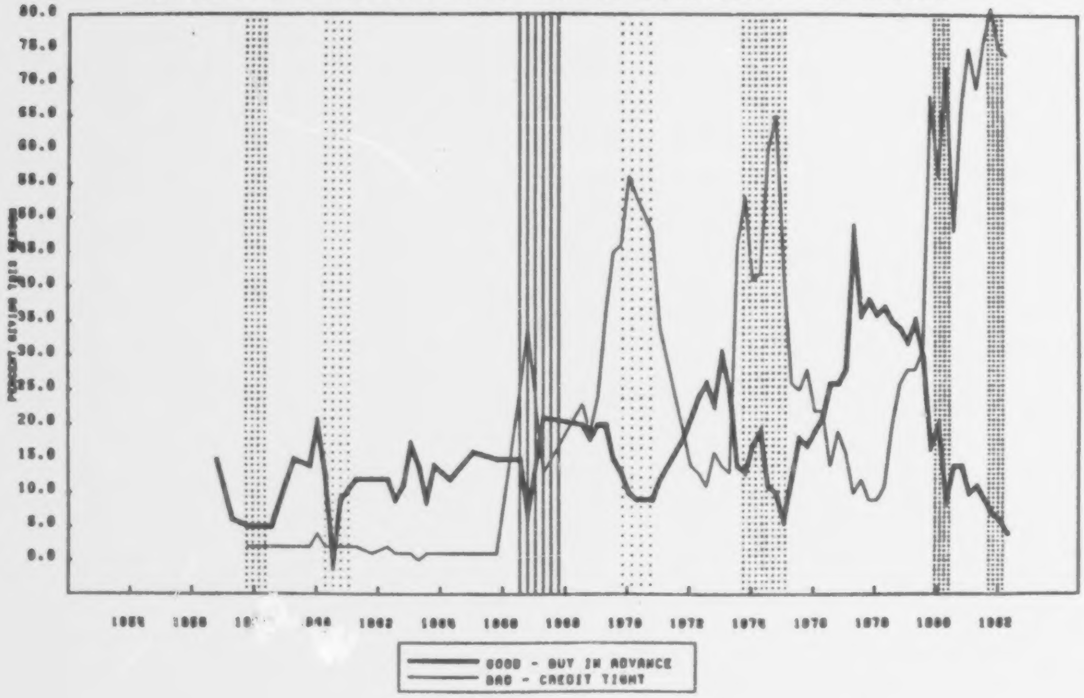

CHART 29B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

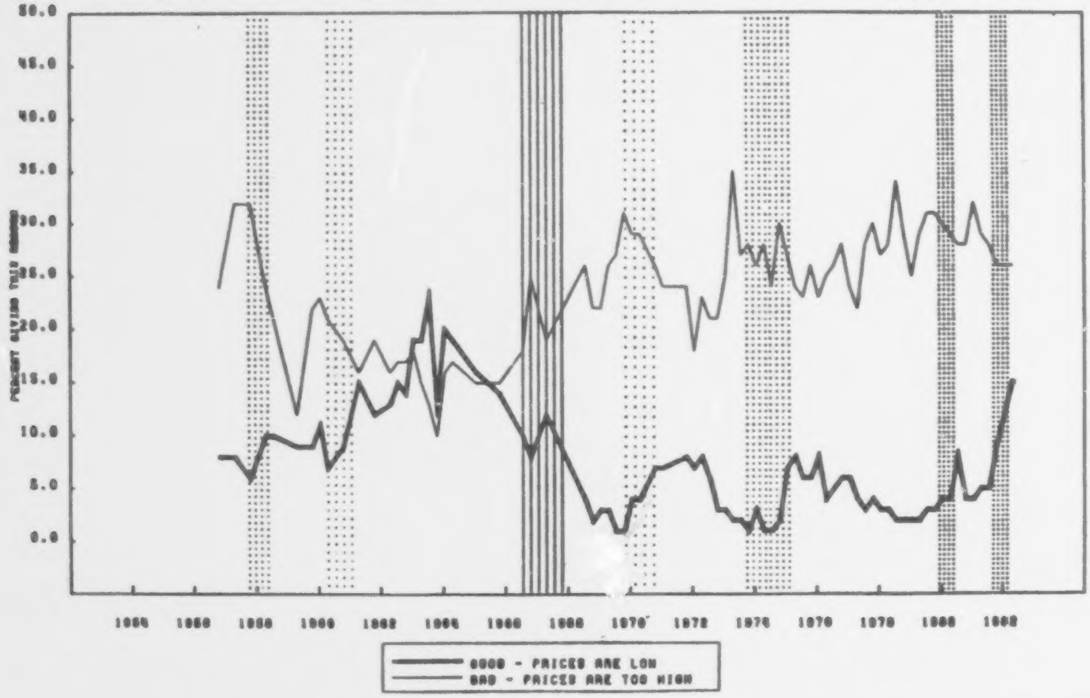

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TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

A. ALL FAMILIES

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
GOOD TIME TO BUY:													
Prices are low; good buys available	2%	3%	3%	4%	4%	8%	4%	4%	5%	5%	9%	12%	15%
Prices won´t come down; are going higher	35	30	17	20	9	14	14	10	11	9	7	6	4
Interest rates low; credit is easy	12	10	8	9	8	24	11	5	7	7	5	6	6
Good investment	14	12	8	12	7	8	7	8	7	5	4	5	5
BAD TIME TO BUY:													
Prices are high	29	31	31	30	29	28	28	32	29	28	26	26	26
Interest rates are high; credit is tight	28	31	68	56	72	48	66	75	69	76	81	75	74
Lack of purchasing power	9	9	9	8	9	13	12	12	12	13	16	21	21

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
GOOD TIME TO BUY:													
Prices are low; good buys available	2%	3%	4%	5%	7%	13%	7%	7%	6%	6%	10%	17%	21%
Prices won´t come down; are going higher	40	33	16	20	8	16	13	11	14	11	7	6	6
Interest rates low; credit is easy	18	13	10	10	9	32	13	7	8	8	5	8	8
Good investment	17	15	10	14	7	10	9	8	8	6	5	4	5
BAD TIME TO BUY:													
Prices are high	23	27	28	28	28	25	24	30	26	24	22	23	23
Interest rates are high; credit is tight	31	38	75	63	80	45	74	82	74	86	85	80	73
Lack of purchasing power	5	8	7	7	8	9	8	9	8	10	14	15	17

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

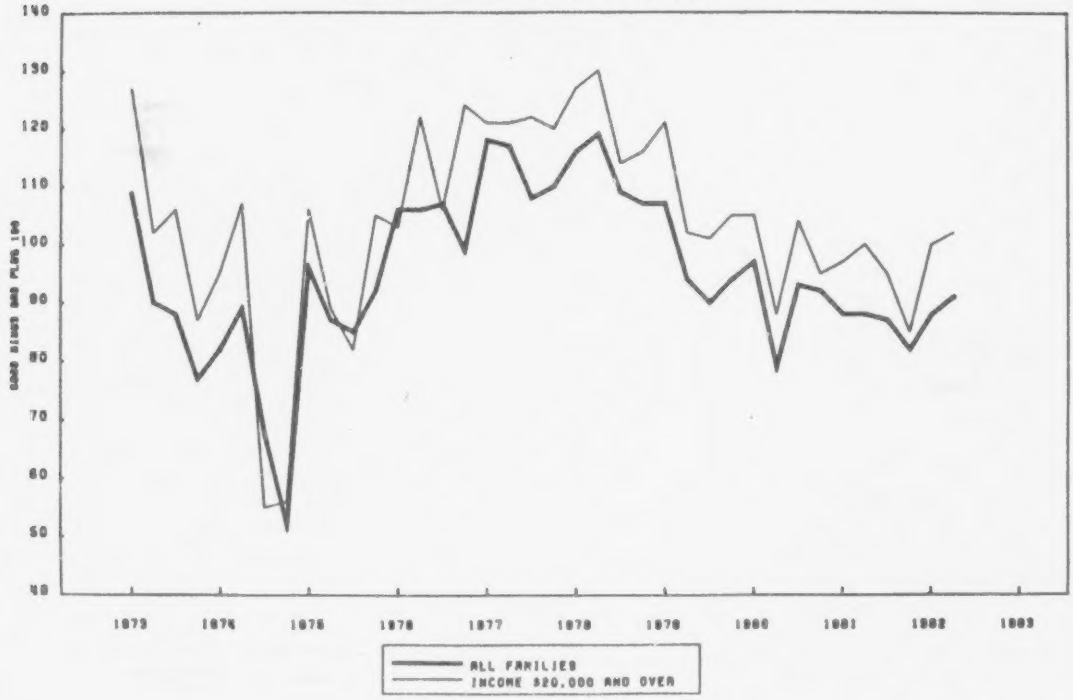


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

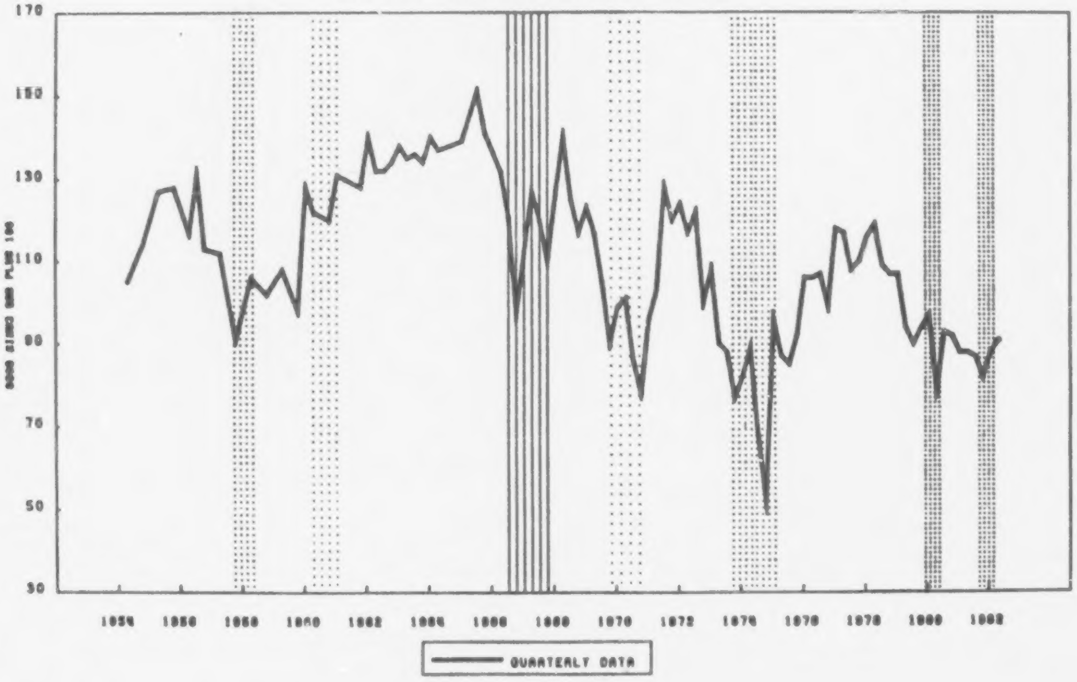


TABLE 30

BUYING CONDITIONS FOR CARS

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
GOOD TIME TO BUY	41%	38%	42%	44%	34%	40%	40%	38%	39%	39%	36%	39%	41%
UNCERTAIN; DEPENDS	12	14	10	9	11	13	13	12	9	9	10	10	9
BAD TIME TO BUY	47	48	48	47	55	47	47	50	52	52	54	51	50
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	45%	44%	49%	48%	39%	45%	42%	43%	47%	44%	39%	46%	48%
UNCERTAIN; DEPENDS	12	14	7	9	10	13	11	10	6	7	7	8	6
BAD TIME TO BUY	43	42	44	43	51	42	47	47	47	49	54	46	46
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

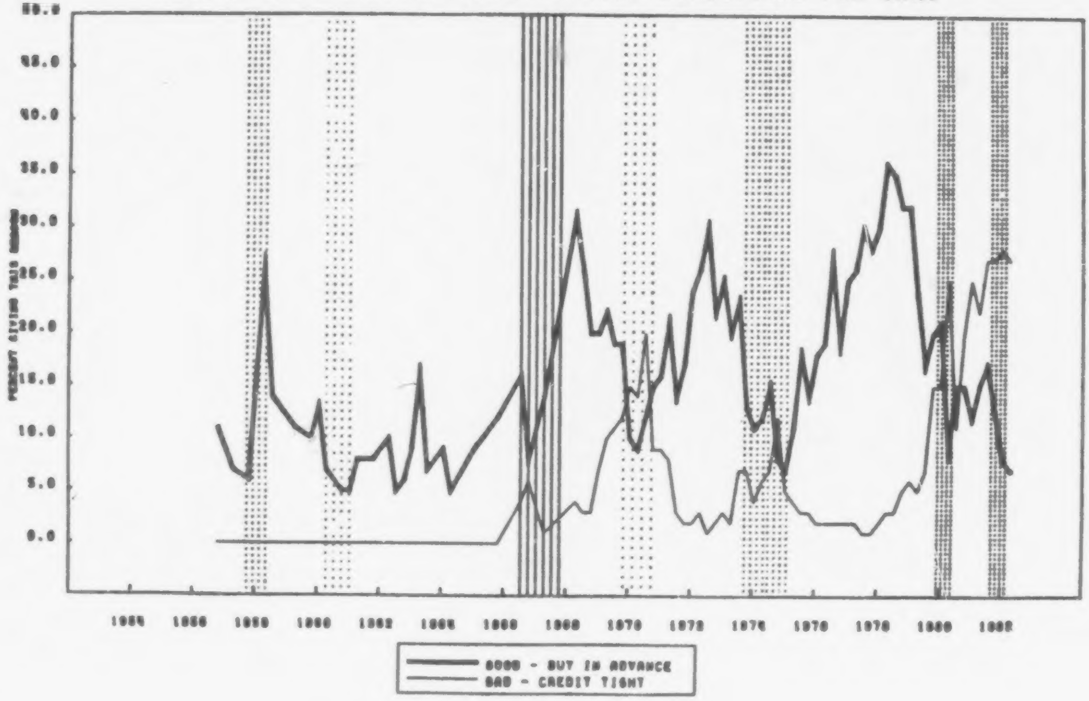


CHART 31B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

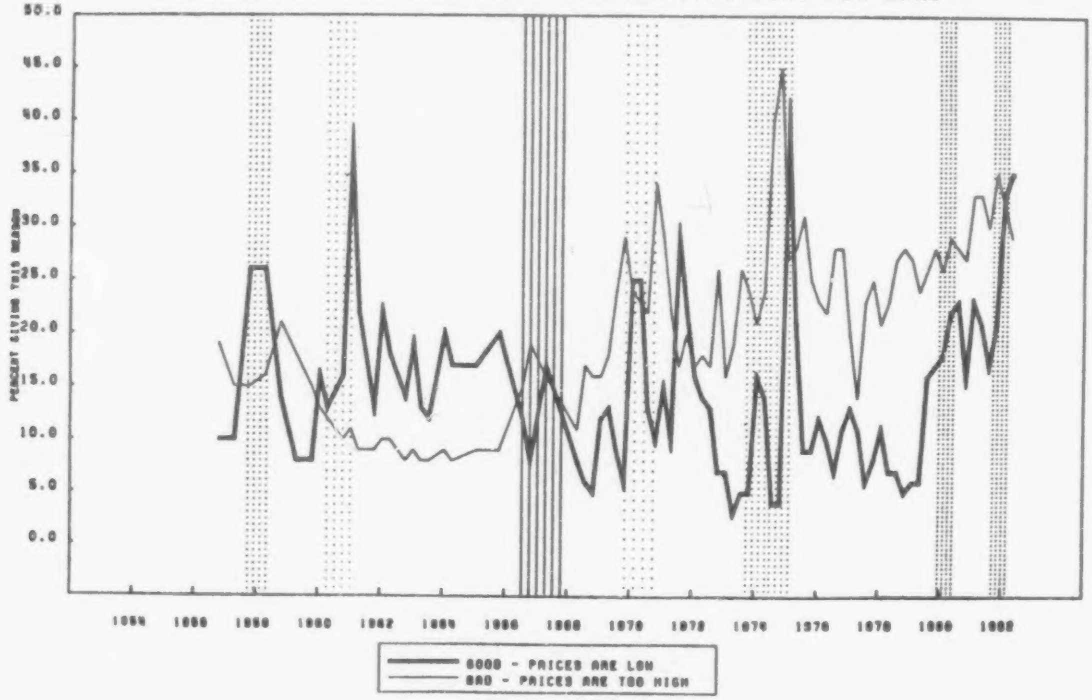


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	6%	16%	17%	18%	22%	23%	16%	23%	21%	17%	21%	33%	35%
Prices won´t come down; are going higher	24	17	20	21	9	15	15	12	15	17	13	8	7
Interest rates low; credit is easy	2	1	2	3	3	4	3	3	3	5	5	4	8
New fuel efficient models	13	10	9	12	8	6	8	5	5	4	1	2	1
BAD TIME TO BUY:													
Prices are high	24	26	28	26	29	28	27	33	33	30	35	32	29
Interest rates are high; credit is tight	5	7	15	15	25	11	20	25	22	27	27	28	27
Lack of purchasing power	5	6	6	6	6	8	8	8	7	6	9	14	12
Price of gas; shortages	22	19	12	16	13	5	4	6	3	3	2	2	1
Poor selection; quality	11	11	9	10	8	12	12	9	9	9	9	8	8
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	7%	21%	22%	24%	30%	28%	18%	32%	28%	20%	24%	42%	41%
Prices won´t come down; are going higher	28	17	22	22	9	17	17	14	18	18	14	10	6
Interest rates low; credit is easy	2	1	3	3	2	6	4	4	4	7	7	5	11
New fuel efficient models	14	13	9	13	8	7	7	5	5	5	2	2	1
BAD TIME TO BUY:													
Prices are high	22	23	23	24	25	25	26	27	28	30	36	31	26
Interest rates are high; credit is tight	5	6	18	15	28	10	22	31	24	28	30	28	29
Lack of purchasing power	5	3	5	4	6	8	5	6	3	3	7	11	10
Price of gas; shortages	22	17	10	13	9	4	3	2	3	2	1	1	1
Poor selection; quality	13	11	10	12	10	15	17	10	11	12	11	7	8

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

CHART 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

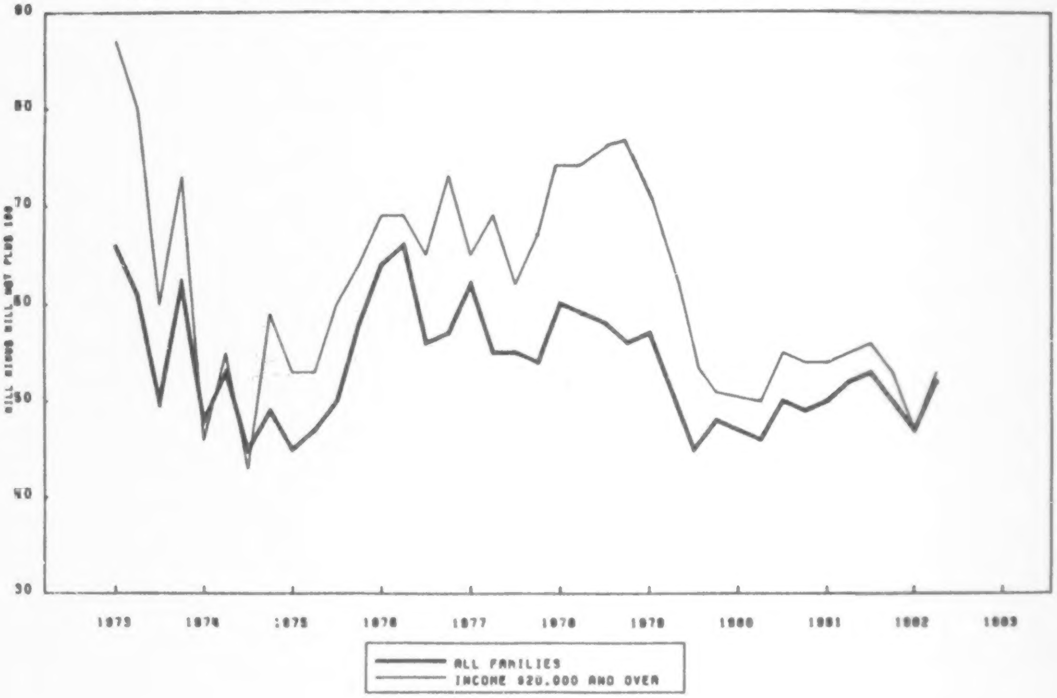


CHART 32 - HISTORICAL SERIES

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

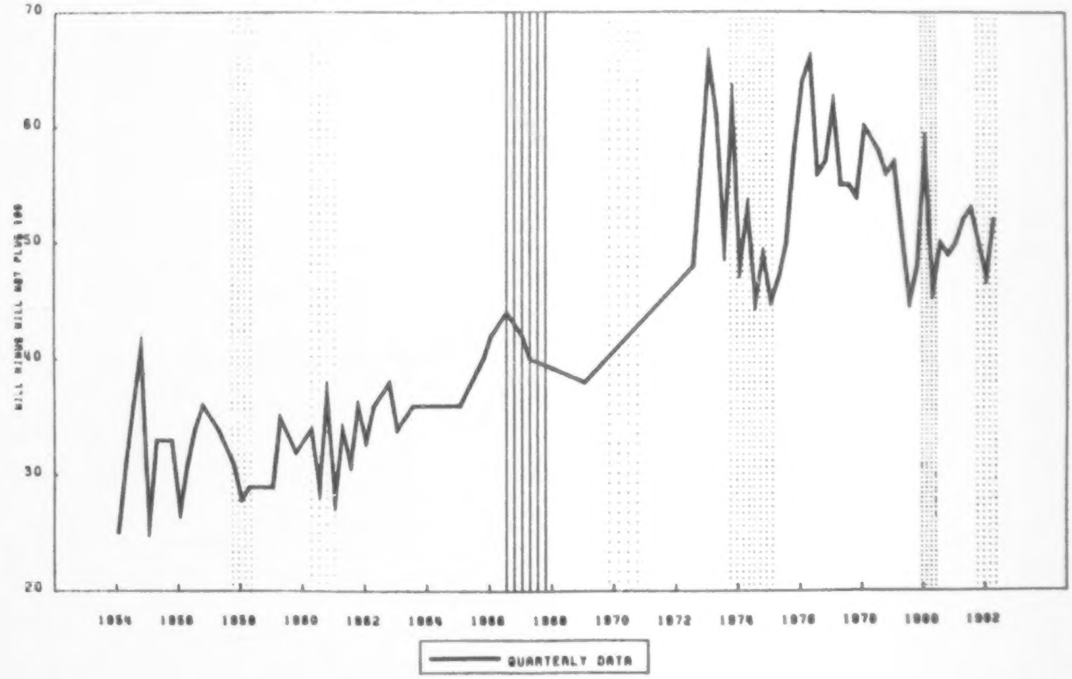


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
PROBABLY WILL BUY	17%	14%	16%	20%	14%	16%	15%	15%	16%	17%	17%	16%	18%
CHANCES ARE EVEN	6	7	6	8	7	6	6	7	8	6	7	7	7
PROBABLY WILL NOT BUY	66	69	68	62	68	66	67	65	65	63	66	68	66
DK,NA	11	10	10	10	11	12	12	13	11	14	10	9	9
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROBABLY WILL BUY	26%	21%	19%	30%	18%	22%	23%	22%	22%	23%	22%	19%	22%
CHANCES ARE EVEN	8	10	9	9	11	8	7	9	9	8	6	7	7
PROBABLY WILL NOT BUY	64	67	68	59	69	66	68	67	67	67	69	72	69
DK,NA	2	2	4	2	2	4	2	2	2	2	3	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Apr-June 1979	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	23%	21%	22%	28%	21%	22%	21%	22%	24%	23%	24%	23%	25%
PURCHASE TYPE:													
Buy new	12	11	9	14	9	9	10	10	10	10	11	10	11
Buy used	10	9	11	12	9	11	8	9	11	10	11	11	12
Lease	1	1	1	1	1	1	1	1	1	2	1	1	1
DK,NA	*	*	1	1	2	1	2	2	2	1	1	1	1
PURCHASE TIMING:													
Next 3 months	4	3	4	2	3	3	3	2	4	4	2	3	4
Next 4-6 months	7	4	4	7	6	5	3	5	7	6	6	6	6
Next 7-9 months	4	4	5	7	5	3	6	6	6	3	7	6	6
10 months or more	3	4	5	6	3	4	4	4	3	5	5	5	4
DK,NA	5	6	4	6	4	7	5	5	4	5	4	3	5
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	34%	31%	28%	39%	29%	30%	30%	31%	31%	31%	28%	26%	29%
PURCHASE TYPE:													
Buy new	21	18	15	23	16	16	16	17	17	16	12	14	15
Buy used	11	11	10	12	9	11	11	8	11	12	13	10	11
Lease	1	1	2	3	2	1	2	3	2	2	1	1	2
DK,NA	1	1	1	1	2	2	1	3	1	1	2	1	1
PURCHASE TIMING:													
Next 3 months	6	6	5	3	4	5	4	4	4	5	4	3	3
Next 4-6 months	11	7	5	12	7	7	6	7	9	7	6	7	8
Next 7-9 months	7	5	8	9	8	6	7	8	10	6	8	7	8
10 months or more	5	8	6	8	4	4	6	6	4	7	6	5	5
DK,NA	5	5	4	7	6	8	7	6	4	6	4	4	5

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

* : Less than half of one percent.

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Apr- June 1979	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	66%	69%	68%	62%	68%	66%	67%	65%	65%	63%	66%	68%	66%
PURCHASE TYPE:													
Would buy new	38	39	41	36	39	38	40	34	38	34	35	37	36
Would buy used	26	28	25	24	26	26	24	28	25	27	29	29	28
DK,NA	2	2	2	2	3	2	3	3	2	2	2	2	2
PURCHASE TIMING:													
Less than 2 years	5	7	7	7	7	5	6	5	7	5	6	7	5
2 years	20	20	18	21	17	20	21	21	20	20	20	22	22
3 years	11	11	11	7	11	10	13	10	10	10	9	11	12
4 years or more	16	17	19	17	20	20	16	18	19	19	21	21	19
Indefinite	6	6	6	3	4	4	4	4	4	3	3	2	2
DK,NA	8	8	7	7	9	7	7	7	5	6	7	5	6
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	64%	67%	68%	59%	69%	66%	68%	67%	67%	67%	69%	72%	69%
PURCHASE TYPE:													
Would buy new	43	44	47	39	47	48	49	44	44	43	42	46	42
Would buy used	20	21	20	19	20	17	17	21	21	24	25	25	25
DK,NA	1	2	1	1	2	1	2	2	2	*	2	1	2
PURCHASE TIMING:													
Less than 2 years	7	8	10	8	8	6	7	7	7	7	7	10	7
2 years	26	25	25	24	23	24	26	22	24	23	23	25	26
3 years	12	11	11	6	12	13	13	11	11	14	10	13	14
4 years or more	13	17	17	15	20	18	16	20	20	19	22	21	17
Indefinite	2	1	2	1	2	2	2	3	2	2	2	1	1
DK,NA	4	5	3	5	4	3	4	4	3	2	5	2	4

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

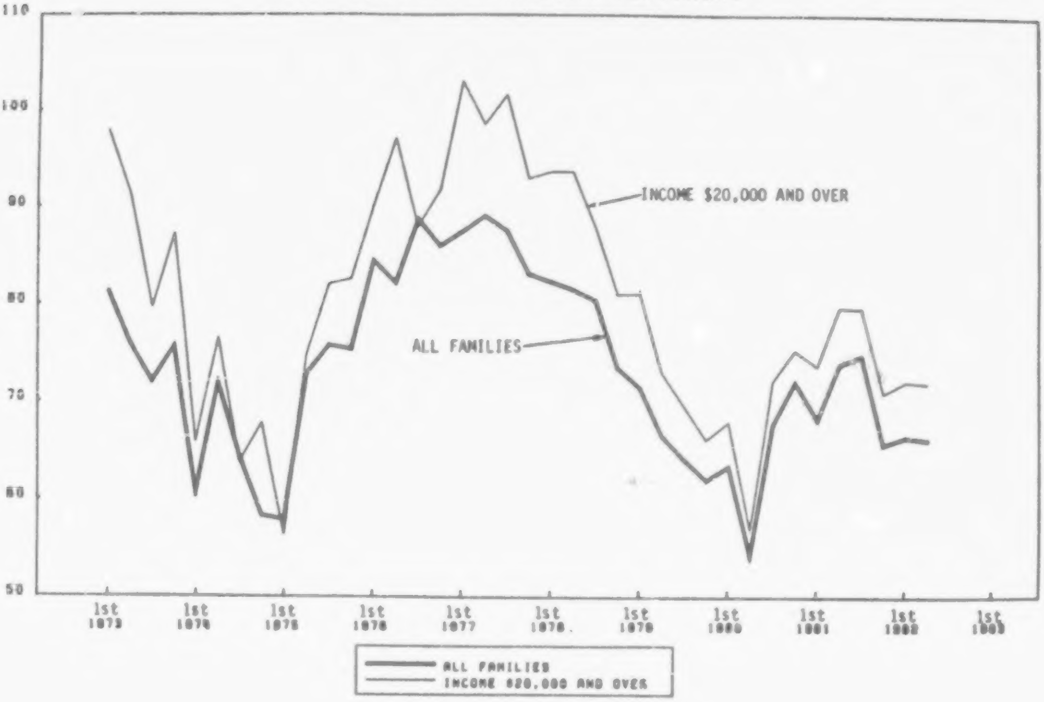
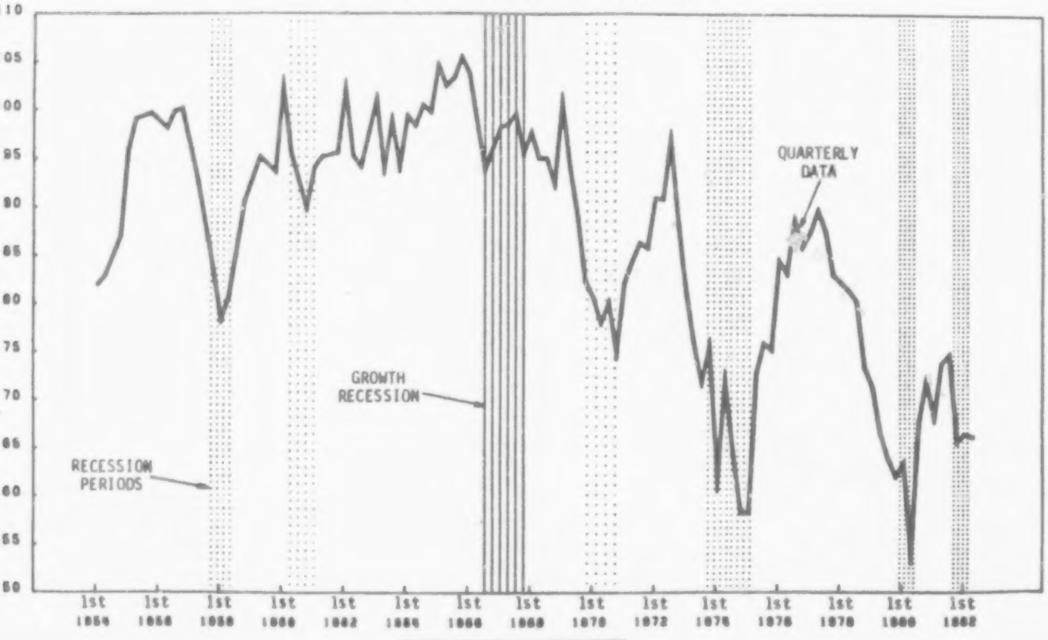


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveyd conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:
November 1948 - October 1949
July 1953 - May 1954
August 1957 - April 1958
April 1960 - February 1961
June 1966 - November 1967*
December 1969 - November 1970
November 1973 - March 1975
January 1980 - July 1980
July 1981 -

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.8
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

---

[a] The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b] Average size of monthly surveys.

[c] Average size of two monthly surveys.

[d] Average size of three monthly surveys (one quarter).

SUMMARY

U7475-1

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

Second Quarter Surveys
April-June 1982

July 9, 1982

PERSISTENT UNEMPLOYMENT DRAINS CONFIDENCE IN GOVERNMENT

Page

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ATTACHMENTS:

April-June 1982 Tables and Charts

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106 • (313) 763-5224

Highlights

** In the April-June 1982 surveys, the Index of Consumer Sentiment was 66.2, less than one Index-point different from the first quarter 1982 surveys (66.5) and the fourth quarter 1981 surveys (65.7). Compared with the year earlier reading, the Index had dropped 7.7 points by mid-1982. On balance, since the fourth quarter of 1981, the Index has remained at lowered levels, with consumers indicating a lack of confidence that government economic policies will improve business conditions.

** Among families with incomes of $25,000 and over, the Index rose to 73.6 in the second quarter 1982 surveys from 72.8 in the first quarter, but remained significantly below the 82.0 recorded one year earlier.

** Eight-in-ten consumers reported declines in the economy in the April-June 1982 surveys, and eight-in-ten consumers expected unemployment to remain at its current record high levels or to increase further in the year ahead. Unemployment rather than inflation was viewed as the more serious economic problem facing the nation, as confidence in government economic policies designed to reduce unemployment as well as inflation declined sharply by mid-1982, especially among upper income groups.

** Personal financial attitudes have generally improved during the past two years, but the rate of improvement greatly slowed during the first half of 1982. The improvement has been due to lower rates of inflation, but since late 1981, declines in incomes have largely offset lower price levels.

** Attitudes toward buying conditions for houses, vehicles, and household durables remained near record low levels in the April-June 1982 surveys. High interest rates continue to be the dominant factor, with one-third of all families reporting that they had postponed a major purchase due to high interest rates in the April-June surveys. Postponement of purchases has been further encouraged by the expectation of lower interest rates in the year ahead.

* * *

Summary Outlook

The signals for the consumer spending outlook are mixed, at best. When the several aspects of consumer attitudes and expectations each point in the same direction--whether optimistic or pessimistic--a greater measure of confidence can be taken in the results. Significant divergences, however, exist among the several attitudes and expectations in the first half of 1982. More favorable personal finances point toward increased spending, but the unfavorable expectations about the economy, especially unemployment, have made consumers more cautious in their spending plans. Overall buying attitudes have remained near record low levels due to high interest rates, while price reductions and discounts would otherwise have led consumers to hold favorable buying attitudes.

These data indicate that the recovery in consumer spending will be slow and uneven. Greater sales gains in non-durables and services are likely relative to gains in consumer purchases of vehicles and houses. Insofar as the recent tax cut is financed by government borrowing and results in higher market interest rates, non-credit spending will be favored. The sales pace of these large discretionary purchases will continue to be dominated by interest rates trends. The expected moderation in inflation and interest rates has made tomorrow's purchase more attractive than today's.

Upward Momentum Lost

In the two years since the all-time record low of 54.4 was recorded in the second quarter 1980 surveys, the Index of Consumer Sentiment has followed a volatile path. In the second half of 1980, the Index rose by nearly 20 points and reached 72.1 by year end. Thereafter the improvement in the Index greatly slowed, and gained less than 3-points by the third quarter of 1981. In the fourth quarter of 1981 the Index fell nearly ten points to 65.7. Since then it has remained at that lowered level.

This overall pattern of recovery and subsequent decline was not consistent across the several attitude and expectation measures. Consumer attitudes and expectations concerning their personal financial situation generally improved throughout the past two years. In contrast, attitudes and expectations about the general economy posted sharp gains as well as sharp losses during this period. In large part the difference in these trends can be traced to changes in the rate of inflation and unemployment. During the past two years, the rate of inflation expected by consumers halved, declining from a peak of 11.9% the first quarter of 1980 to 5.4% in the second quarter of 1982. This long lasting and sharp decline in inflation was the major factor responsible for the improvement in personal finances. Concern with spreading unemployment was greatly reduced by late 1980, but by the end of 1981 unemployment again rose to dominate consumer evaluations of business conditions. Throughout 1982 consumers have viewed unemployment rather than inflation as the more serious economic problem facing the nation. Despite the continued low rate of inflation, consumers have lost confidence in overall government economic policy and hold less favorable expectations for future improvement in business conditions.

Record Unemployment Expected to Persist

During the first half of 1982, consumer evaluations of the current state of the economy have remained largely unchanged at very unfavorable levels. Eighty-one percent in the second quarter surveys thought that business conditions had worsened, up from 53 percent one year earlier, and nearly equal to the levels recorded in the 1975 and 1980 recessions. When asked about recent developments in business conditions, 43 percent mentioned hearing of increases in unemployment, just above the 40 percent recorded in the first quarter, and almost three times the level recorded in the second quarter of 1981 (16 percent). Moreover, most consumers expected unemployment to persist at the current record levels or worsen in the year ahead. Since late 1981, approximately half of all respondents expected unemployment to increase further, with another third that expected the unemployment rate to remain at its same high level during the upcoming year. Just 16 percent of all families in the second quarter 1982 surveys expected unemployment to decline.

Outlook for Economy Dims As Confidence in Government Declines

In the second quarter 1982 surveys, consumers expected the economy to improve during the year ahead, but the improvement was not expected to herald the return of good economic times. Consumers expected business conditions to improve rather than worsen in the year ahead by the margin of 36 to 25 percent in the second quarter 1982 surveys, unchanged from the first quarter reading but somewhat less favorable than the year earlier reading. When asked to explain why they thought business conditions would improve or worsen, the small decline in favorable business expectations can be traced to less favorable evaluations of government economic policies and to increased concern about the persistence of high levels of unemployment. From the 1981 to the 1982 second quarter surveys, the proportion that mentioned the potential favorable impact of government economic policies fell to 14 percent from 27 percent, while the proportion that mentioned persistent unemployment rose to 16 percent from 6 percent. Among families with incomes of $20,000 or more, these trends were just as sharp, with favorable references to government economic policies falling from 33 to 18 percent, and concern with unemployment rising to 12 from 5 percent.

Overall confidence in government economic policy to combat inflation and unemployment reached its lowest level since President Reagan entered office. The proportion of respondents that rated government economic policy as poor rose to 35 percent in the second quarter 1982 surveys, from 29 percent in the first quarter, and just 18 percent in the year earlier surveys. The proportion that rated government economic policies favorably fell to 19 percent in the second quarter 1982 surveys, down from 23 percent in the first quarter, and 28 percent in the second quarter of 1981. An unfavorable balance of opinion was also recorded among families with incomes of $20,000 and over, for the first time since Reagan entered office. This represented a sharp change in confidence in government economic policies among high income families: in the first quarter surveys, favorable policy evaluations outnumbered unfavorable evaluations by the margin of 30 to 24 percent, but by the end of the second quarter unfavorable exceeded favorable evaluations by the margin of 31 to 22 percent.

Although the balance of opinion points toward expected improvement in the economy, few consumers expect the return of good financial times for the economy as a whole. Among all families, just 27 percent expected good times financially in the economy during the next twelve months, up somewhat from 23 percent in the first quarter, but well below the 39 percent recorded a year earlier. For the third consecutive quarter, two-thirds of all families expected bad economic times to continue in the upcoming year. Prospects for the economy over the longer term also remained at depressed levels in mid-1982. Among all families, 56 percent expected bad times financially during the next five years, more than twice the 25 percent that expected good times in the economy as a whole.

Personal Finances: Lower Prices and Lower Incomes

Consumer evaluations of their financial situation have generally improved during the past two years, although most of the improvement was recorded in early 1981, with financial evaluations remaining largely unchanged during the past three quarters. In the second quarter 1982 surveys, consumers more frequently reported that their financial situation had worsened rather than improved during the past year, but the margin of difference (38 versus 30 percent) was much smaller than the low reading recorded two years earlier in the second quarter of 1980 (48 versus 25 percent). When asked to explain how their financial situation had changed, many fewer families mentioned the adverse impact of inflation in the second quarter 1982 surveys (28 percent), than one year earlier (35 percent) or two years earlier (42 percent). Income declines, however, were reported more frequently in the first half of 1982 (20 percent) than during the prior five years.

Although improvement in their personal financial situation has been slow and incomplete, consumer expectations for future improvement have been maintained at relatively high levels. Among all families, 32 percent expected their financial situation to improve during the year ahead, while 18 percent expected their financial situation to further worsen. Among families with incomes of $20,000 or over, twice as many families expected to be better rather than worse off financially (34 versus 17 percent). The improvement expected during the year ahead, as with the reportedly improved current financial situation, is due more to lower prices than to higher incomes. Fewer families expected income increases in the second quarter 1982 surveys than one year earlier (59 down from 66 percent), and among those that expected increases, fewer expected increases of 10% or more (26 percent) than a year earlier (32 percent). The proportion that expected declines in family income rose to 17 percent in the April-June 1982 surveys from 10 percent in the year earlier surveys. As a result of the combined effects of both lower income and price expectations, in the first half of 1982, real income expectations were more favorable than at any time during the past five years.

Unfavorable Buying Attitudes

Market conditions for durables fell to the lowest level recorded in two years. Among all families, 43 percent held favorable evaluations of the durables market in the second quarter of 1982 and an equal number held unfavorable evaluations, compared with the favorable balance of 51 percent favorable and 37 percent unfavorable in the first quarter of 1982. Fewer consumers mentioned the availability of low prices (31 to 29 percent) and buy-in-advance rationales (18 to 14 percent) and more frequently mentioned high prices (20 to 22 percent) and tight credit (20 to 25 percent) compared with the prior quarter.

Evaluations of buying conditions for automobiles remained unfavorable in the second quarter 1982 surveys, although attitudes continued on a weak upward path from the fourth quarter 1981 low (see Chart A). In the April-June 1982 surveys, 41 percent held favorable views of the auto market, up from 36 percent two quarters ago. Unfavorable attitudes declined from 54 percent in the 4th quarter 1981 to 50 percent in the 2nd quarter 1982. Families with incomes of $20,000 or more showed a greater improvement from the 4th quarter 1981 low and more of these families held favorable than unfavorable attitudes (48 versus 46 percent) for the first time since mid-1980. Contributing to the small improvement in the outlook for autos was the awareness of low prices, mentioned by 35 percent of all families, up from 33 percent in early 1982, and 21 percent one year ago. In addition, mentions of high prices fell from 32 percent in early 1982 to 29 percent in the April through June surveys. Mentions of tight credit remained at record high levels (27 percent), and among high income families increased to 29 from 28 percent in the first quarter of 1982.

Buying conditions for housing in April-June 1982 remain identical to the prior quarter, only slightly above the fourth quarter 1981 lowpoint (see Chart B). In comparison, families with incomes above $20,000 have shown some slight improvement with 25 percent holding favorable attitudes (20 percent for all families) and 68 percent unfavorable (73 percent for all families). Tight credit continues to dominate the reasons for the low rating of the housing market with 74 percent of all respondents citing tight credit conditions. Although 73 percent of high income families made unfavorable references to credit conditions, their rate of tight credit mentions has fallen more than for all families (from 85 percent in late 1981 to 73 percent in the April-June 1982 period).

Widespread Postponement of Purchases

One-third of all American households reported that they had postponed purchases because of high interest rates in late 1981 and during the first half of 1982 (see Table A). In the second quarter 1982 surveys, the purchase most frequently postponed was vehicles (12 percent), followed by housing (11 percent), and household durables (8 percent). Families that postponed purchases were asked what interest rate would have been charged if they had made the purchase (see Table B). The median overall response was 17.5% in the second quarter 1982 surveys, largely unchanged from the prior readings. The highest interest rate that these families would have been willing to pay was 11.9%, on average, in the second quarter 1982 surveys. The gap between the interest rate which would have been charged and the interest rate people were willing to pay was 5.1% in both the first and second quarter 1982 surveys.

The widespread postponement of purchases due to currently high interest rates has been encouraged by the expectation of interest rate declines in the year ahead. Consumers expected interest rates to decline rather than increase during the year ahead by a margin of 41 to 21 percent in the second quarter 1982 surveys. This represents a significant improvement from one year ago, when consumers expected interest rate increases rather than declines by the margin of 37 to 31 percent. Compared to both one quarter and one year ago, among families with incomes of $20,000 and over, improvement in interest rate expectations was somewhat greater, with the proportion that expected declines reaching 45 percent in the second quart er from 40 percent in the first quarter 1982 surveys, and from 35 percent in the second quarter 1981 surveys. Interest rate increases were expected by just 17 percent of all high income families in the second quarter 1982 surveys, down from 31 percent one year earlier.

Summary Outlook

The signals for the consumer spending outlook are mixed, at best. When the several aspects of consumer attitudes and expectations each point in the same direction--whether optimistic or pessimistic--a greater measure of confidence can be taken in the results. Significant divergences, however, exist among the several attitudes and expectations in the first half of 1982. More favorable personal finances point toward increased spending, but the unfavorable expectations about the economy, especially unemployment, have made consumers more cautious in their spending plans. Overall buying attitudes have remained near record low levels due to high interest rates, while price reductions and discounts would otherwise have led consumers to hold favorable buying attitudes.

These data indicate that the recovery in consumer spending will be slow and uneven. Greater sales gains in non-durables and services are likely relative to gains in consumer purchases of vehicles and houses. Insofar as the recent tax cut is financed by government borrowing and results in higher market interest rates, non-credit spending will be favcred. The sales pace of these large discretionary purchases will continue to be dominated by interest rates trends. The expected moderation in inflation and interest rates has made tomorrow's purchase more attractive than today's.

* * *

The April-June 1982 surveys included 2,096 interviews conducted between March 25 and June 23, 1982.

CHART A

BUYING ATTITUDES FOR CARS AND TOTAL UNIT CAR SALES

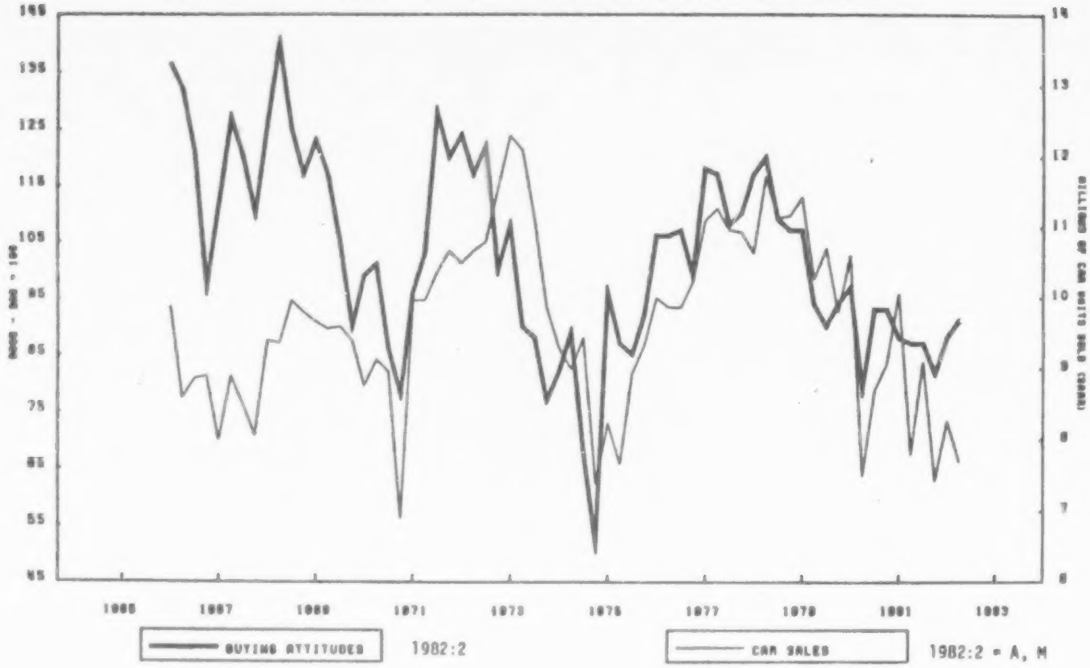

CHART B

BUYING CONDITIONS FOR HOUSES AND TOTAL HOME SALES

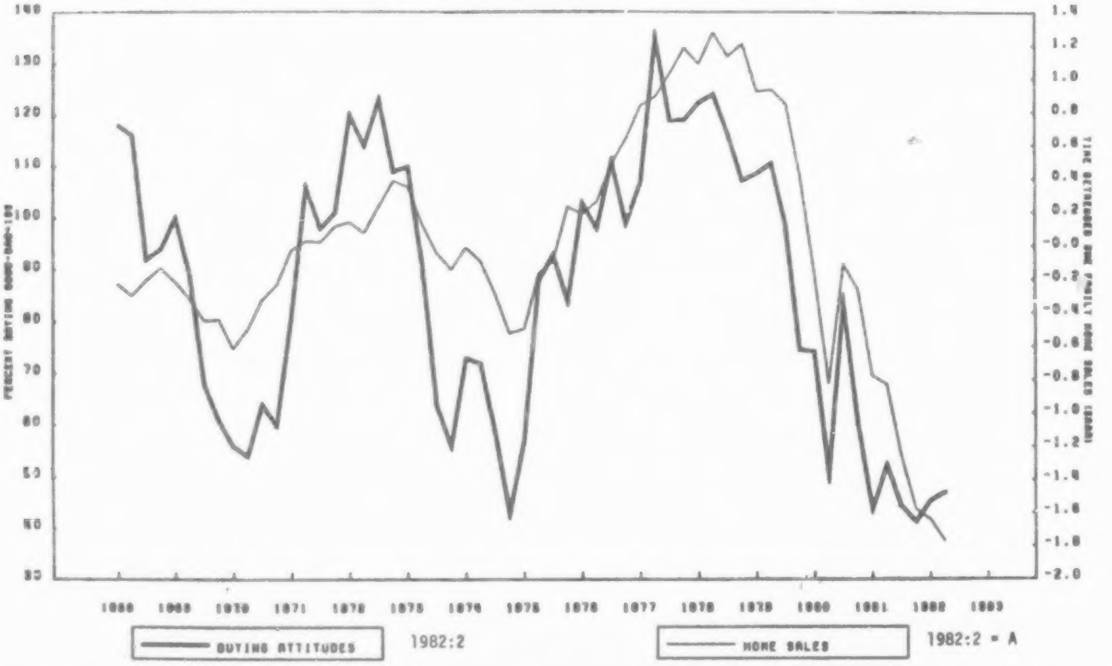

TABLE A

INTEREST RATE EFFECT ON CONSUMER PURCHASES DURING THE LAST SIX MONTHS

	June 1980	4th Quarter 1981	1st Quarter 1982	2nd Quarter 1982
Postponed Purchases:*	15%	34%	33%	32%
Vehicles	5	13	11	12
House, home repairs	2	13	11	11
Household durables	7	8	10	8
Other	1	5	7	7
Did not postpone purchase	84	65	66	67
Don't know, not ascertained	1	1	1	1
Total	100%	100%	100%	100%

---

*Items add to more than total due to multiple mentions.

TABLE B

INTEREST RATE EFFECT ON CONSUMER PURCHASES DURING THE LAST SIX MONTHS

	4th Qtr. 1981	1st Qtr. 1982	2nd Qtr. 1982	2nd Quarter, 1982		
Postponed Purchases				Vehicles	House, Home Repairs	Household Durables
Percent of Households	34%	33%	32%	12%	11%	8%
Interest rate that would have been charged on postponed purchase						
Median	17.5%	17.7%	17.5%	17.3%	17.1%	17.9%
Highest interest willing to pay to make purchases						
Median	11.9%	12.0%	11.9%	12.1%	11.6%	11.6%
Difference between interest rate charged and willing to pay						
Median	4.7%	5.1%	5.1%	4.9%	5.0%	5.0%

The questions asked were: "Have interest rates caused you to postpone making any purchases during the last six months?" "What was postponed?" "What interest rate would have been charged on any money borrowed for (ITEM)?" and "What is the highest interest rate at which you would have purchased (ITEM)?"

APPENDIX

REVISED ESTIMATES OF PRICE EXPECTATIONS

During the past several years price expectations have declined considerably, and by early 1982 one-in-three respondents expected prices to remain unchanged or decline during the year ahead. Although the questionnaire wording refers to changes in the level of prices, some respondents could misinterpret the question as referring to the rate of inflation. In this event, a "same" response would not indicate a zero rate of increase, but the perceived past rate of inflation. The net effect would be to bias downward the estimated overall mean rate of expected inflation. Because of the greatly increased frequency of "same" responses in recent months, the second quarter 1982 survey specifically probed respondents that initially gave "same" responses as to whether they meant the rate or the level of prices would remain the same. Of the 34 percent that initially reported "same" responses in the second quarter, 24 percent replied that they meant prices would remain at the same level, but 10 percent replied that they mean prices would increase at the same rate (see Table C). Consequently, the estimated proportion of families in the second quarter that expected price increases rose from 55 to 65 percent following the use of this probe.

When respondents were probed for the percentage rate that they meant by the "same rate," the extent of bias in the estimated mean price increases due to misinterpretation of "same" responses wa. +0.7 percentage points in the second quarter 1982 survey (4.7% mean increase when initial "same" responses were coded as a zero rate of inflation versus 5.4% after the adjustment). The extent of the potential bias is dependent on the overall frequency of "same" responses. For example, in first quarter 1979 only 6 percent reported that they expected prices to remain "the same," while the second quarter 1982 survey recorded 34 percent "same" responses, a level rarely exceeded during the past 20 years. Consequently, the bias in estimated means is unlikely to exceed 1.0 percentage points.

Preliminary adjustments to the surveys conducted prior to the second quarter of 1982 were established as follows: the ratio of "same rate" to "same level" responses observed in the second quarter 1982 surveys was used to estimate the proportion of "same rate" responses in earlier surveys. The estimated proportion of "same rate" responses were

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SURVEYS OF CONSUMER ATTITUDES

TABLES AND CHARTS

SEPTEMBER 1982

SURVEY RESEARCH CENTER
UNIVERSITY OF MICHIGAN

Institute for Social Research

TABLES AND CHARTS

SEPTEMBER 1982

The September 1982 survey is the 168th in a series of surveys of consumer attitudes conducted by the Survey Research Center at The University of Michigan. Initiated in 1946, these periodic surveys provide regular assessments of consumer attitudes and expectations, and are used to evaluate economic trends and prospects. The surveys are designed to explore why changes in consumer attitudes and expectations occur, and how these changes influence consumer spending and saving decisions.

Two charts highlight recent changes and historical patterns for most questions. Both recent change charts and historical series charts include quarterly data before 1978, and 3 month averages starting in January of 1978. See the explanatory charts at the end of this book for a detailed description.

All surveys are subject to sampling error because not all members of the population are interviewed. Most results on the total sample for this monthly survey will differ by no more than 4 percentage points in either direction from what would have been obtained by using the same methods on the entire population. See the back of this book for sampling error information.

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CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

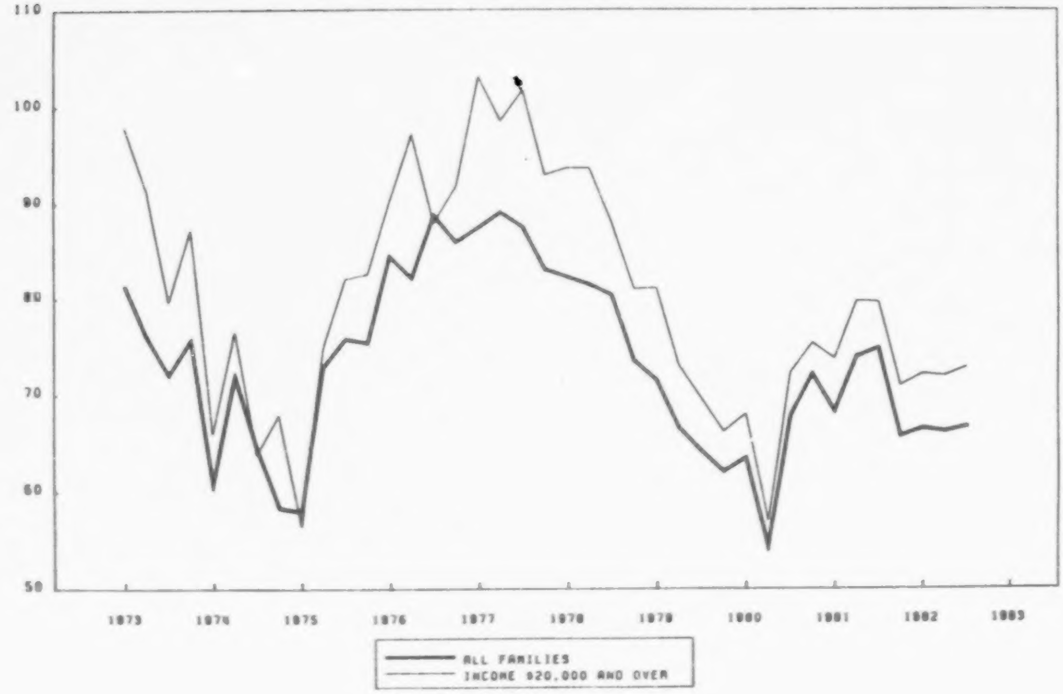


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT

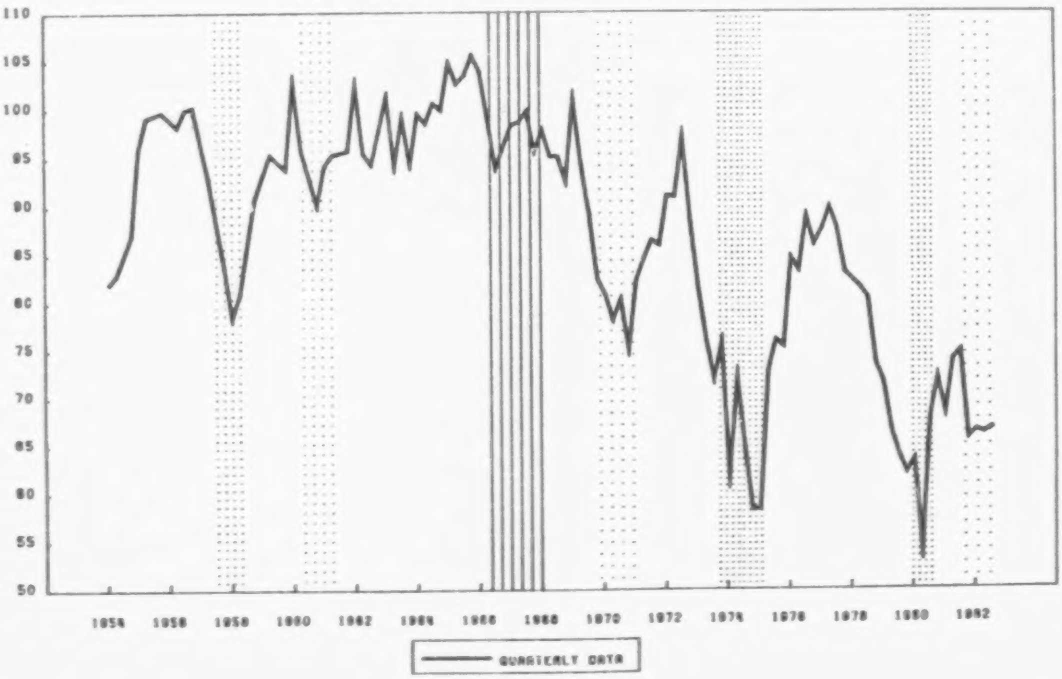


TABLE 1

THE INDEX OF CONSUMER SENTIMENT

DATE OF SURVEY	All families	Families with incomes over $20,000	Families with incomes over $25,000
July-Sep. 1975	76.0	82.1	
Oct.-Dec. 1975	75.3	82.6	
Jan.-Mar. 1976	84.6	90.2	
Apr.-June 1976	83.3	97.2	
July-Sep. 1976	88.9	88.0	
Oct.-Dec. 1976	86.0	91.8	
Jan.-Mar. 1977	87.5	103.1	
Apr.-June 1977	89.8	98.6	
July-Sep. 1977	87.6	101.7	
Oct.-Dec. 1977	83.1	94.0	95.5
Jan.-Mar. 1978	82.3	93.7	96.2
Apr.-June 1978	81.5	91.4	92.5
July-Sep. 1978	80.4	88.0	88.3
Oct.-Dec. 1978	73.5	81.0	83.0
Jan.-Mar. 1979	71.5	81.1	81.7
Apr.-June 1979	66.6	73.0	75.5
July-Sep. 1979	63.9	69.6	71.2
Oct.-Dec. 1979	62.1	66.7	69.5
Jan.-Mar. 1980	63.5	68.0	69.6
Apr.-June 1980	54.4	57.0	58.1
July-Sep. 1980	67.8	72.2	73.3
Oct.-Dec. 1980	72.1	75.3	78.3
Jan.-Mar. 1981	68.3	73.7	76.1
Apr.-June 1981	73.9	79.7	82.0
July-Sep. 1981	74.8	79.6	80.1
Oct.-Dec. 1981	65.7	70.9	71.8
Jan.-Mar. 1982	66.5	72.1	72.8
Apr.-June 1982	66.2	71.9	73.6
July-Sep. 1982	66.7	72.8	74.6

CHART 2A - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN REGIONS

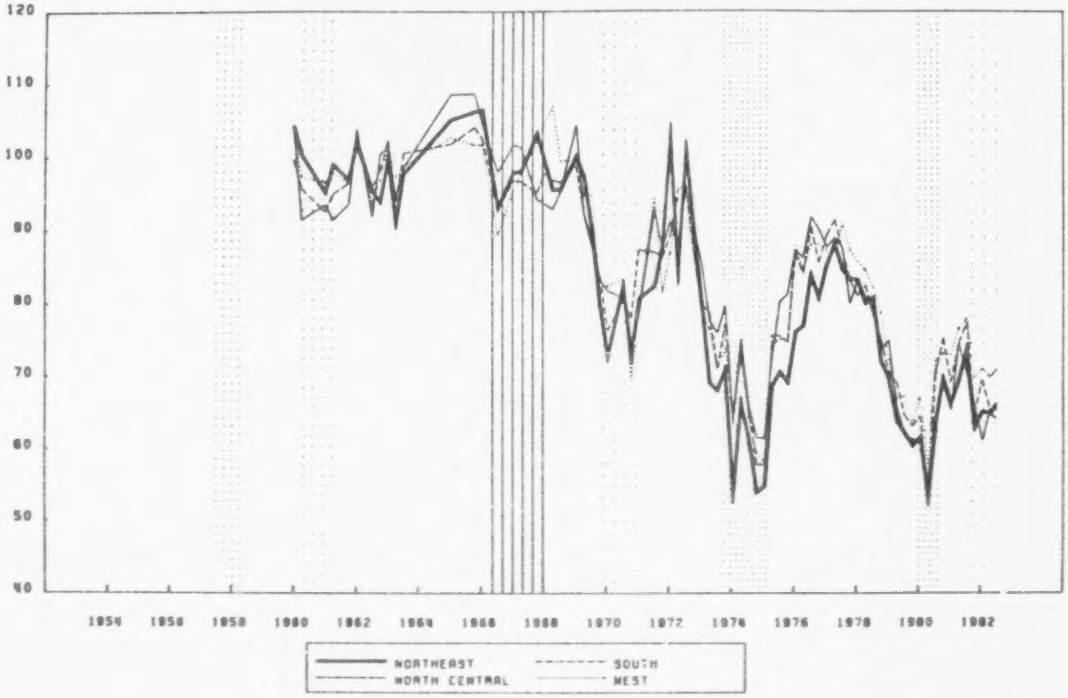


CHART 2B - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT WITHIN AGE GROUPS

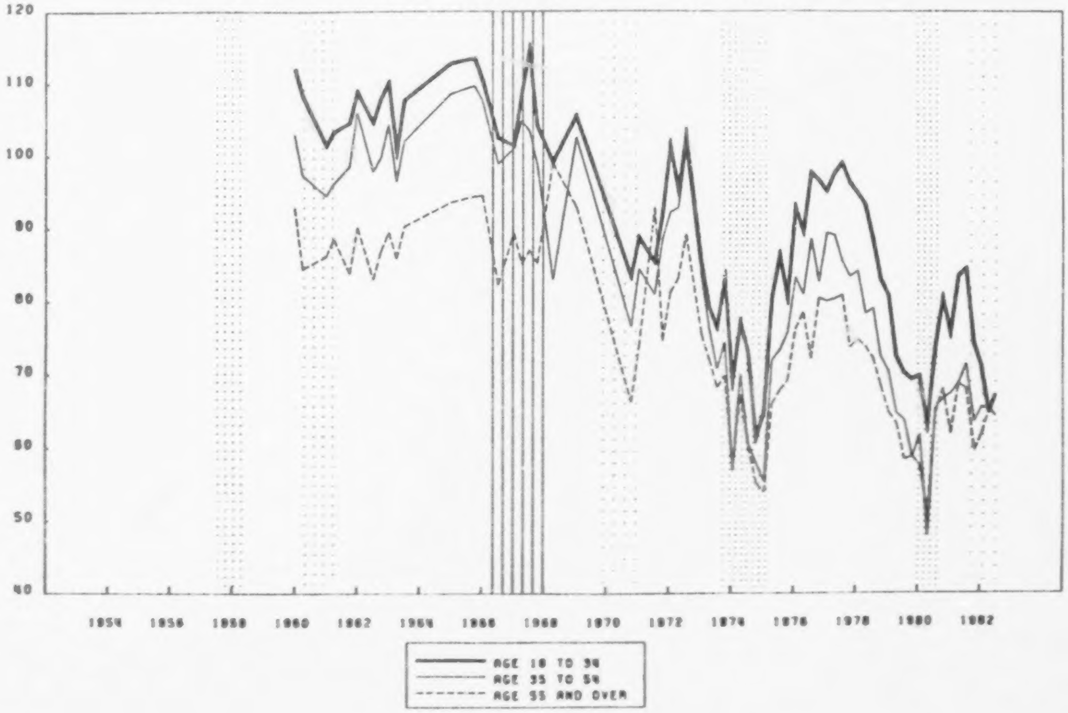


TABLE 2

INDEX OF CONSUMER SENTIMENT WITHIN REGION AND AGE SUBGROUPS

DATE OF SURVEY	CENSUS REGION				AGE OF RESPONDENT		
	North East	North Central	South	West	18-34	35-54	55+
July-Sep. 1975	70.6	80.8	75.2	75.6	86.3	73.3	67.8
Oct.-Dec. 1975	68.2	81.3	74.9	74.7	80.6	75.6	69.3
Jan.-Mar. 1976	76.9	86.2	85.9	86.7	92.7	83.0	76.1
Apr.-June 1976	76.9	86.3	84.1	84.5	90.0	82.6	76.3
July-Sep. 1976	83.6	85.0	94.8	87.7	97.1	88.3	80.8
Oct.-Dec. 1976	80.8	90.1	85.6	88.5	96.6	82.7	80.5
Jan.-Mar. 1977	85.2	87.7	89.3	87.2	95.1	89.4	80.1
Apr.-June 1977	90.9	88.2	90.9	88.8	98.2	89.8	81.1
July-Sep. 1977	84.7	87.6	87.2	91.0	99.3	85.5	80.9
Oct.-Dec. 1977	83.4	80.0	83.1	87.2	96.3	83.5	73.8
Jan.-Mar. 1978	81.9	81.4	80.9	85.8	95.0	81.9	73.6
Apr.-June 1978	79.6	80.7	81.8	84.4	92.9	78.1	73.6
July-Sep. 1978	81.4	78.8	78.9	84.3	88.9	79.8	73.1
Oct.-Dec. 1978	71.3	72.9	74.0	77.0	81.6	71.3	67.8
Jan.-Mar. 1979	69.0	74.5	70.3	71.8	80.5	70.0	64.7
Apr.-June 1979	63.3	65.7	69.3	66.9	72.4	64.9	63.3
July-Sep. 1979	62.1	62.1	64.4	67.4	70.4	63.9	58.5
Oct.-Dec. 1979	60.3	61.3	63.2	63.3	69.5	58.7	58.9
Jan.-Mar. 1980	61.6	61.1	64.6	67.1	70.4	61.7	57.6
Apr.-June 1980	53.3	55.6	52.1	57.3	63.1	47.9	51.1
July-Sep. 1980	63.7	64.3	70.3	72.1	73.5	65.4	64.7
Oct.-Dec. 1980	69.7	68.8	75.2	73.2	80.5	66.8	68.1
Jan.-Mar. 1981	66.4	65.4	69.2	73.0	75.7	67.5	62.0
Apr.-June 1981	69.3	74.4	74.6	76.7	83.6	68.8	68.8
July-Sep. 1981	73.7	70.7	77.4	78.0	84.5	71.5	68.2
Oct.-Dec. 1981	62.9	66.0	64.8	69.8	74.3	63.6	59.7
Jan.-Mar. 1982	65.1	61.2	69.5	71.1	71.2	65.7	62.1
Apr.-June 1982	65.0	65.4	65.5	70.0	71.9	65.8	60.9
July-Sep. 1982	67.8	63.9	66.2	70.2	73.0	64.3	62.9

CHART 3 - RECENT CHANGES
CURRENT AND EXPECTED COMPONENTS

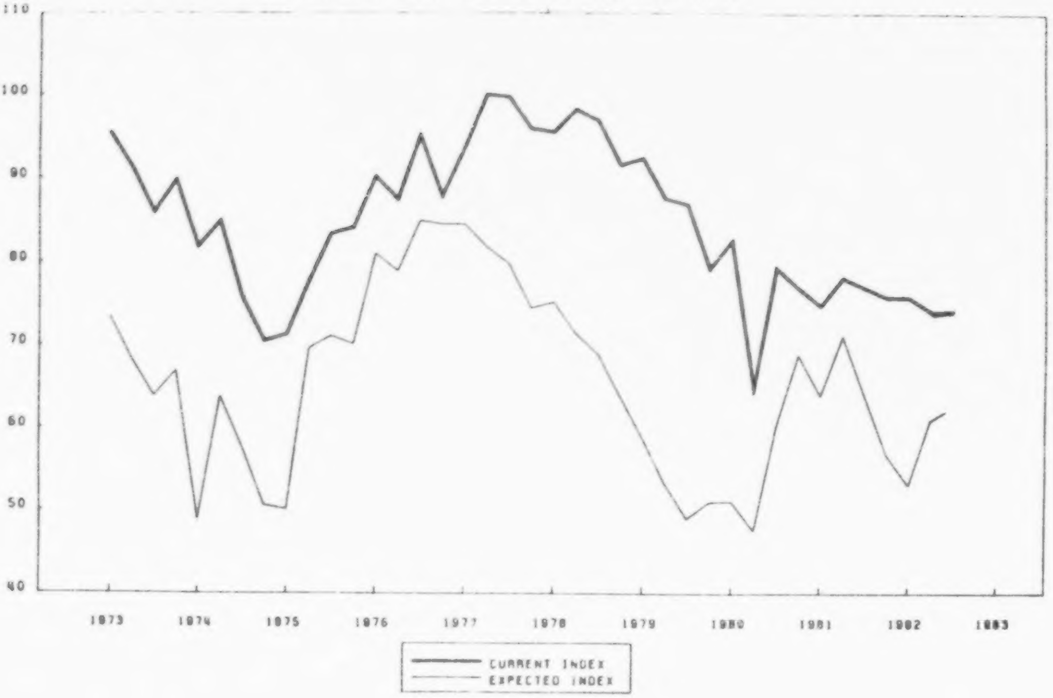


CHART 3 - HISTORICAL SERIES
CURRENT AND EXPECTED COMPONENTS

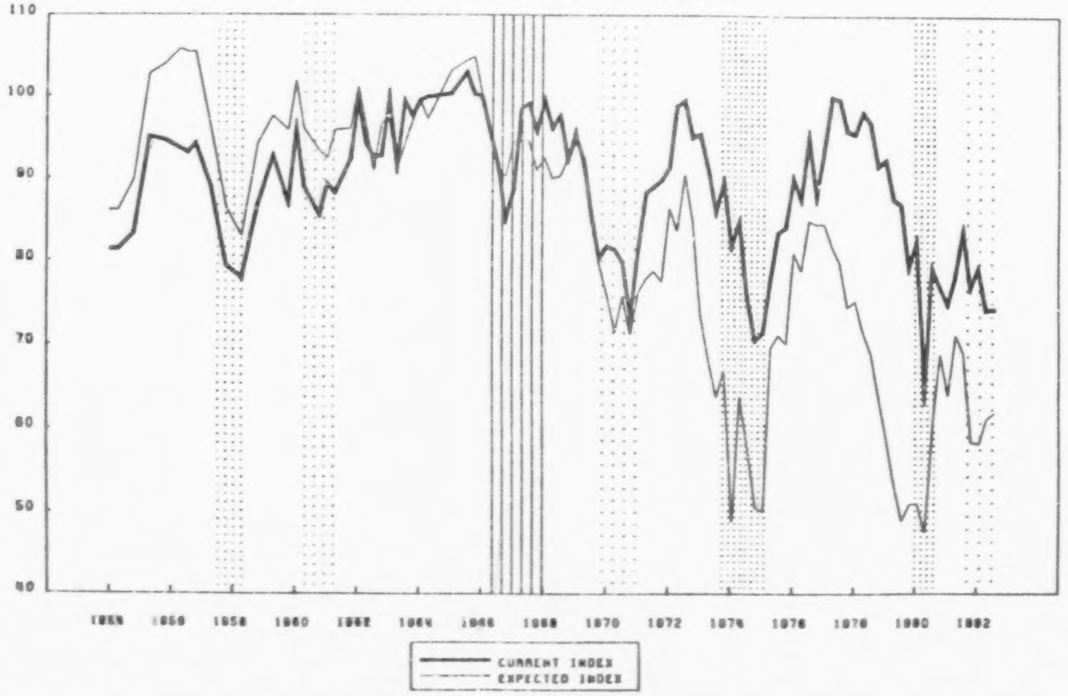


TABLE 3

COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT

	INDEX COMPONENTS +						
	Personal finances		Business conditions		Buying conds.	Current Index	Expected Index
	Current	Expected	12 months	5 years			
DATE OF SURVEY	(1)	(2)	(3)	(4)	(5)	(1,5)	(2,3,4)
July-Sep. 1975	93	109	97	76	120	83.4	71.2
Oct.-Dec. 1975	97	119	94	64	116	83.4	70.0
Jan.-Mar. 1976	103	125	119	80	128	89.9	81.2
Apr.-June 1976	103	119	119	78	126	89.1	79.5
July-Sep. 1976	104	119	127	92	139	94.8	85.1
Oct.-Dec. 1976	96	115	117	105	129	87.8	84.8
Jan.-Mar. 1977	99	120	116	97	141	93.5	83.6
Apr.-June 1977	109	117	121	94	148	99.8	83.4
July-Sep. 1977	108	116	116	86	148	99.5	80.0
Oct.-Dec. 1977	107	107	104	85	139	96.0	74.7
Jan.-Mar. 1978	104	110	102	82	140	94.9	74.1
Apr.-June 1978	105	108	98	74	147	98.2	70.7
July-Sep. 1978	106	111	94	70	144	97.2	69.6
Oct.-Dec. 1978	99	102	79	66	132	90.2	62.8
Jan.-Mar. 1979	98	99	68	61	138	92.2	58.1
Apr.-June 1979	89	92	58	57	135	87.6	53.2
July-Sep. 1979	92	96	48	46	131	87.0	49.0
Oct.-Dec. 1979	84	98	50	51	119	79.4	51.0
Jan.-Mar. 1980	86	99	50	49	126	82.6	51.1
Apr.-June 1980	77	98	35	51	88	65.0	47.6
July-Sep. 1980	91	111	64	62	111	79.4	60.3
Oct.-Dec. 1980	83	109	81	83	113	77.0	68.9
Jan.-Mar. 1981	82	106	70	75	109	74.9	64.0
Apr.-June 1981	88	114	89	79	112	78.2	71.2
July-Sep. 1981	98	115	84	74	117	83.8	69.0
Oct.-Dec. 1981	91	110	59	61	106	76.9	58.4
Jan.-Mar. 1982	91	111	55	65	114	79.3	58.2
Apr.-June 1982	91	113	61	69	100	74.2	61.1
July-Sep. 1982	89	113	64	69	102	74.3	61.8

(1) : SEE TABLE 4.
(2) : See Table 6.
(3) : See Table 18.
(4) : See Table 19.
(5) : See Table 26.

+ : Percent saying "GOOD TIMES" (or "BETTER"), minus percent saying "BAD TIMES" (or "WORSE"), plus 100.

CHART 4 - RECENT CHANGES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

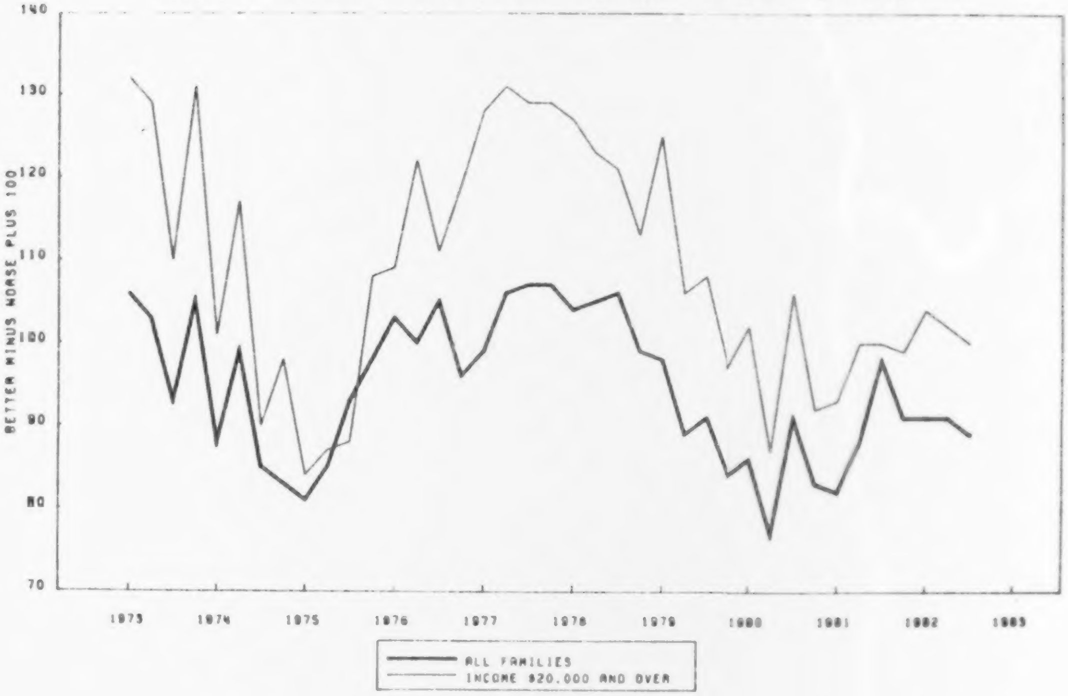


CHART 4 - HISTORICAL SERIES
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO

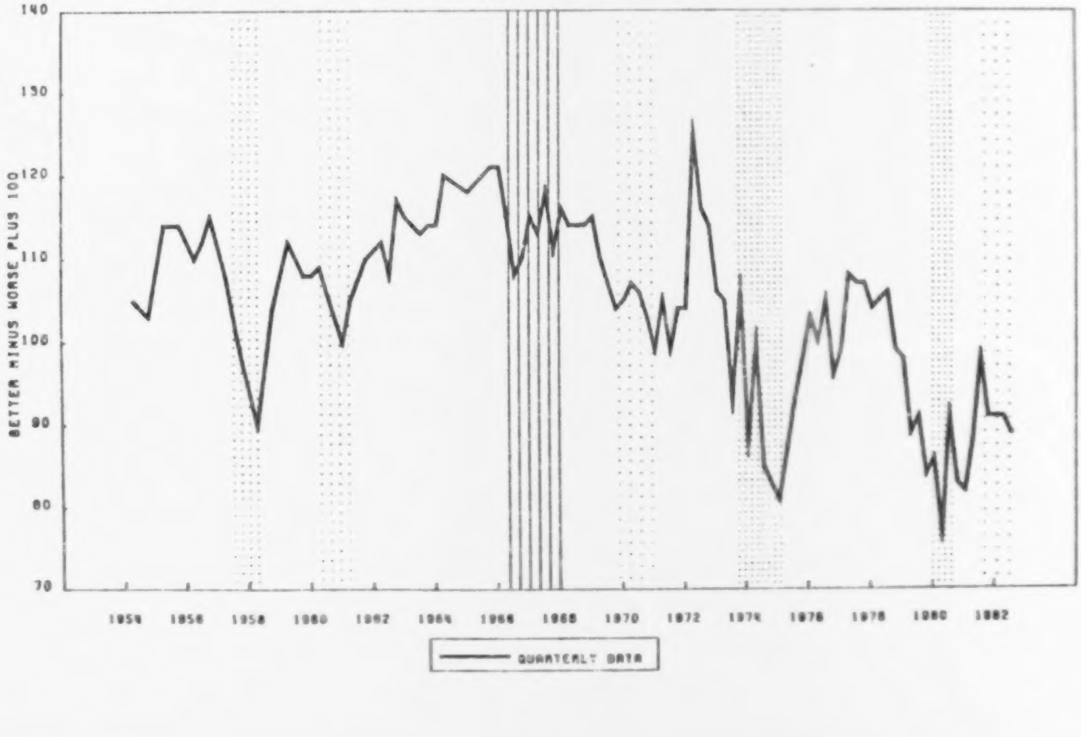


TABLE 4

CURRENT FINANCIAL SITUATION COMPARED TO A YEAR AGO

	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982
A. ALL FAMILIES													
BETTER OFF	31%	28%	29%	25%	31%	28%	27%	28%	33%	31%	31%	30%	30%
SAME	28	26	27	26	27	27	28	30	31	29	28	32	28
WORSE OFF	40	45	44	48	40	44	45	41	35	39	40	38	41
DK,NA	1	1	*	1	2	1	*	1	1	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	41%	36%	39%	31%	38%	34%	34%	36%	36%	34%	38%	37%	36%
SAME	26	25	24	25	29	23	24	28	28	31	27	29	29
WORSE OFF	33	39	37	44	32	42	41	35	36	35	34	34	35
DK,NA	*	*	*	*	1	1	1	1	*	*	1	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "We are interested in how people are getting along financially these days. Would you say that you (and your family living there) are better off or worse off financially than you were a year ago?"

* : Less than half of one percent.

CHART 5 - RECENT CHANGES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

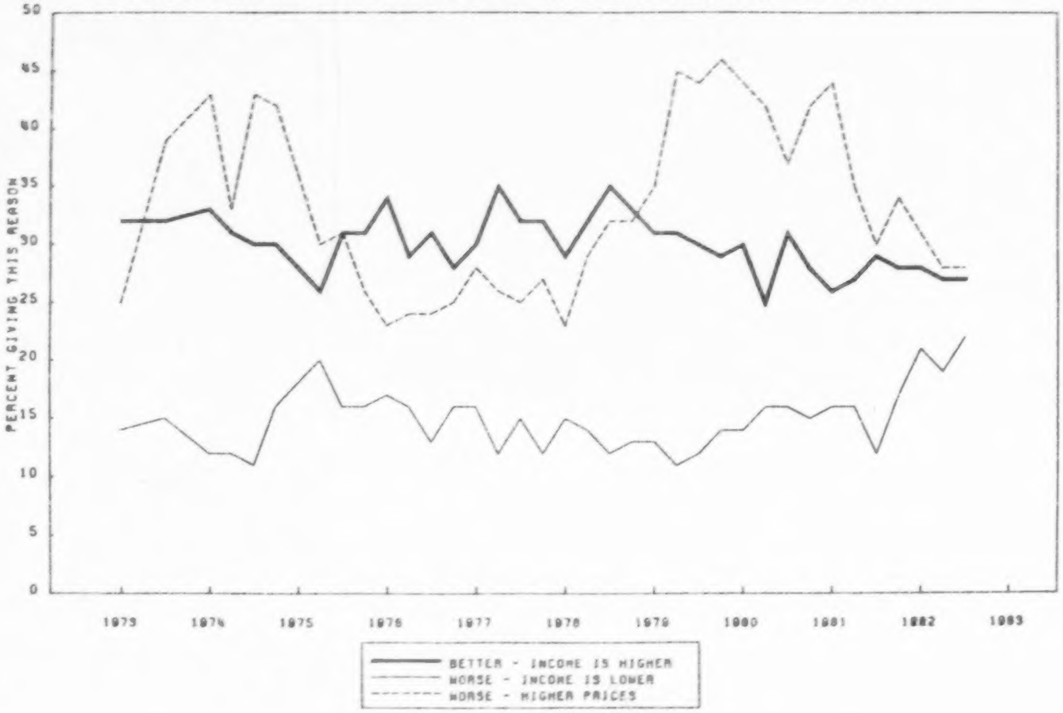


CHART 5 - HISTORICAL SERIES

REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION

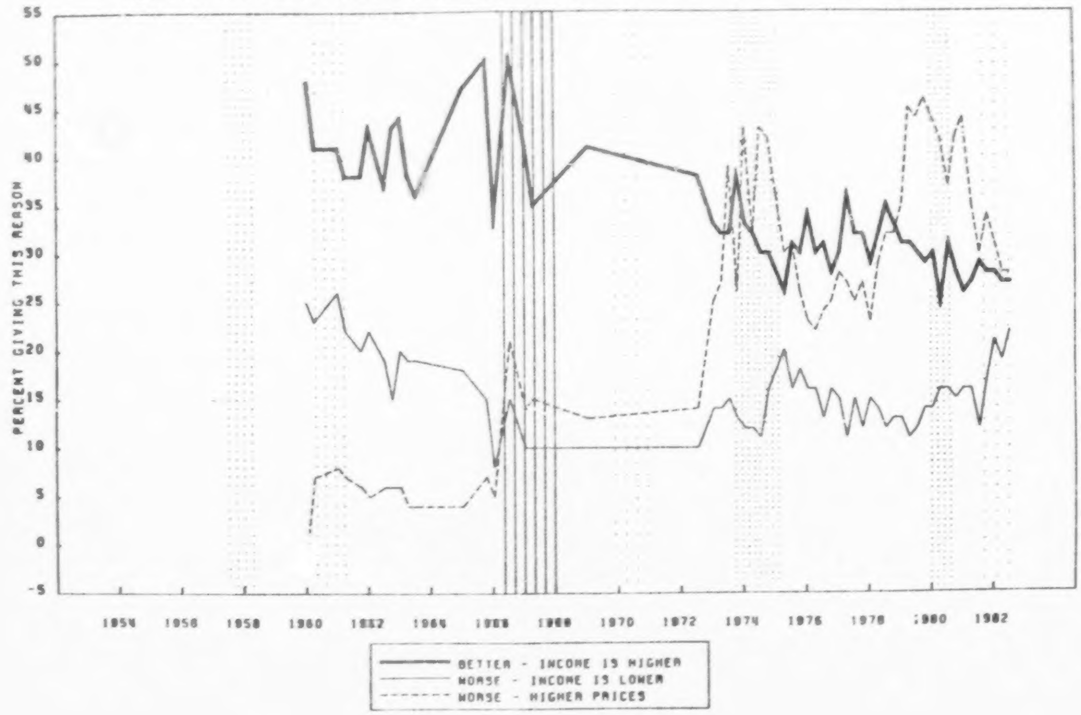


TABLE 5

SELECTED REASONS FOR OPINIONS ABOUT PERSONAL FINANCIAL SITUATION +

	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982
A. ALL FAMILIES													
BETTER OFF THAN YEAR AGO:													
Income is higher	30%	29%	30%	25%	31%	28%	26%	27%	29%	28%	28%	27%	27%
WORSE OFF THAN YEAR AGO:													
Income is lower	12	14	14	16	16	15	16	16	12	17	21	19	22
Higher prices	44	46	44	42	37	42	44	35	30	34	31	28	28
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF THAN YEAR AGO:													
Income is higher	43%	41%	44%	35%	43%	37%	35%	39%	37%	35%	36%	35%	33%
WORSE OFF THAN YEAR AGO:													
Income is lower	9	10	11	13	12	12	14	13	12	14	17	19	22
Higher prices	41	45	42	42	33	43	42	35	32	33	29	26	24

Responses to the query: "Why do you say so?" following the question on Table 4.

+ : May add to more than 100% due to multiple mentions.

CHART 6 - RECENT CHANGES
EXPECTED CHANGE IN FINANCIAL SITUATION

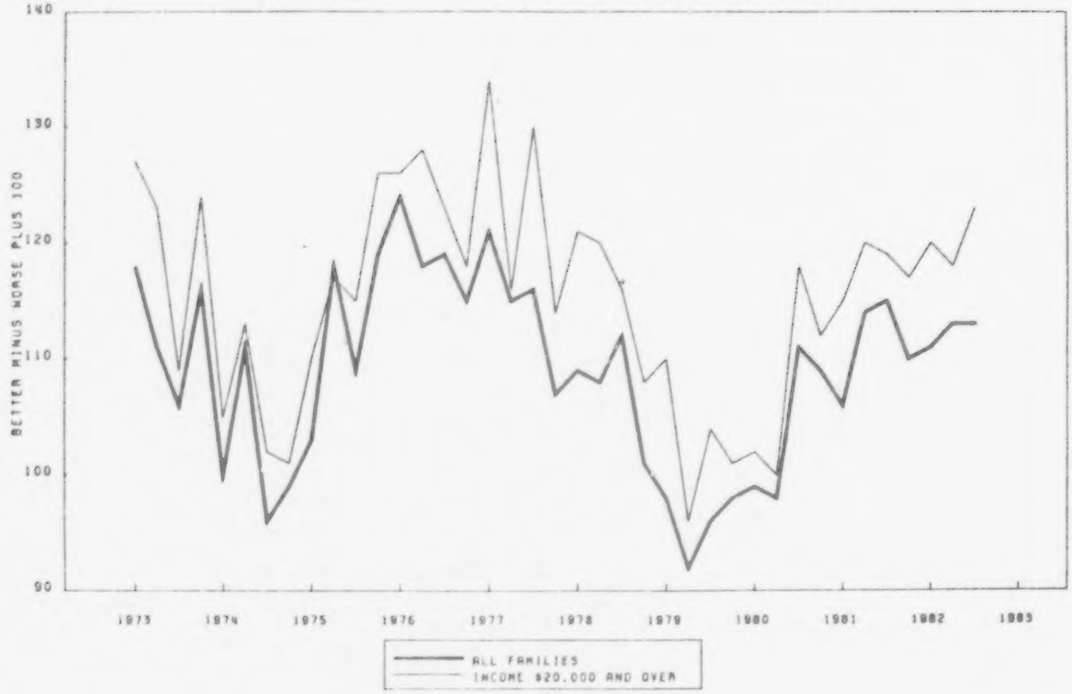


CHART 6 - HISTORICAL SERIES
EXPECTED CHANGE IN FINANCIAL SITUATION

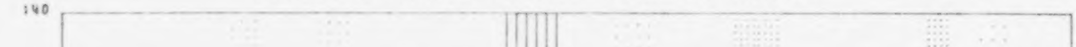


TABLE 6

EXPECTED CHANGE IN FINANCIAL SITUATION

	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982
A. ALL FAMILIES													
BETTER OFF	23%	23%	24%	26%	30%	28%	27%	32%	31%	29%	30%	32%	31%
SAME	48	48	46	43	47	46	47	46	48	48	47	46	48
WORSE OFF	26	26	25	28	19	20	21	18	17	20	19	18	18
DK,NA	3	3	5	3	4	6	5	4	4	3	4	4	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER OFF	27%	26%	25%	26%	35%	32%	32%	37%	35%	31%	36%	34%	37%
SAME	48	49	50	46	47	46	48	44	48	51	46	47	47
WORSE OFF	23	24	23	26	16	19	18	17	15	15	16	17	14
DK,NA	2	1	2	2	2	3	2	2	2	3	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now looking ahead--do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

CHART 7 - RECENT CHANGES
TREND IN PERSONAL FINANCIAL SITUATION

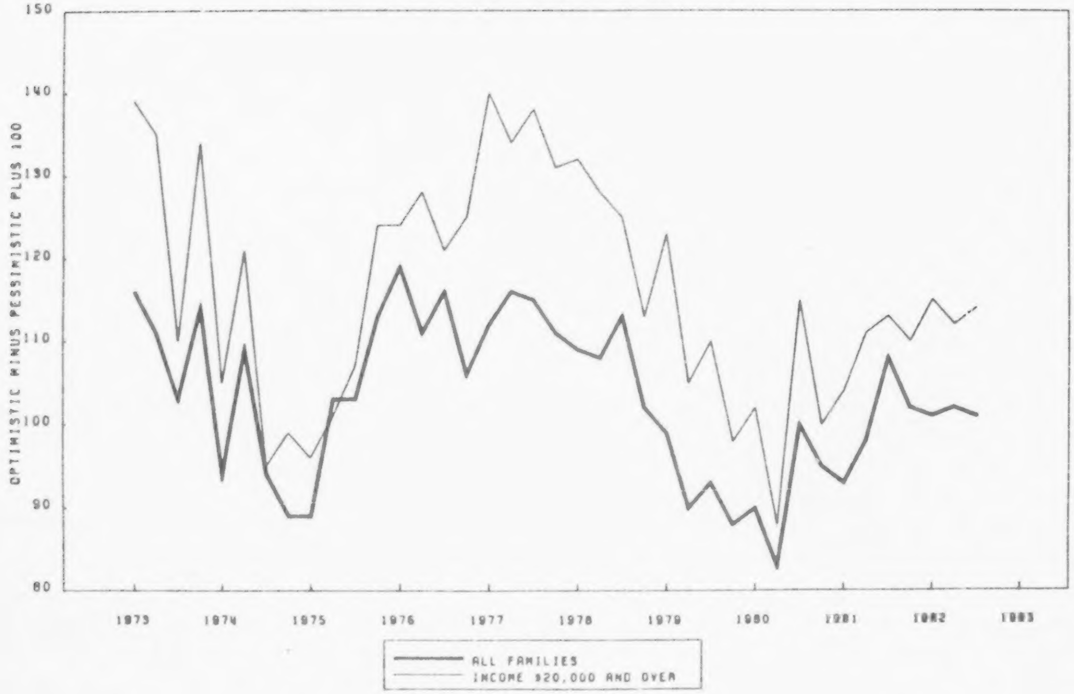


CHART 7 - HISTORICAL SERIES
TREND IN PERSONAL FINANCIAL SITUATION

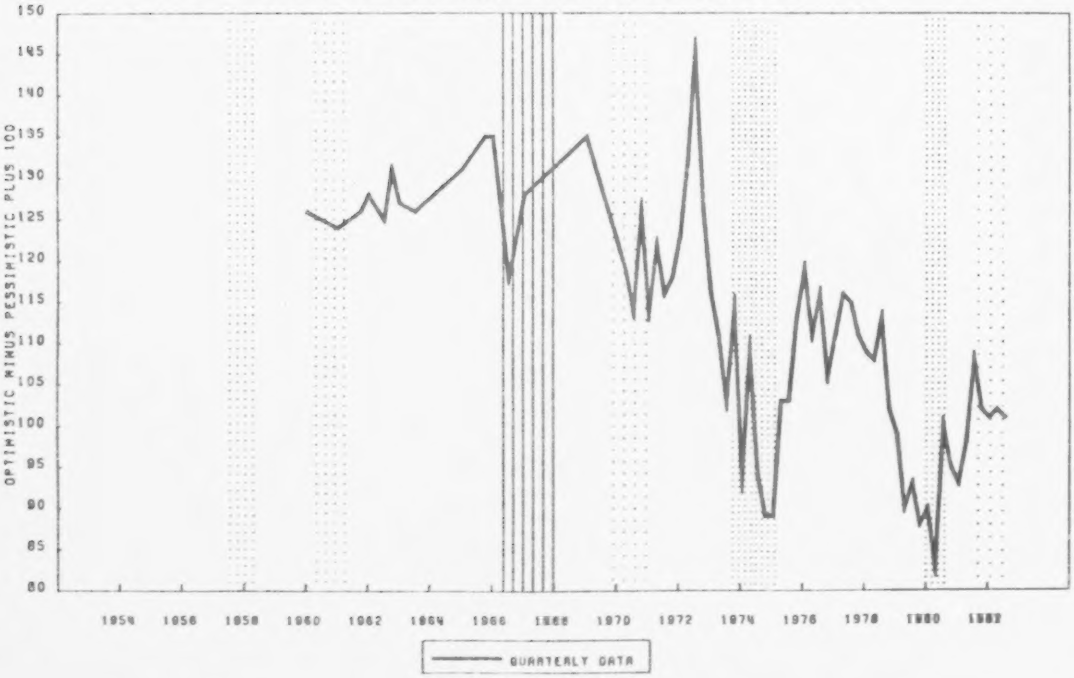


TABLE 7

TREND IN PERSONAL FINANCIAL SITUATION

A. ALL FAMILIES

PERSONAL FINANCIAL PROGRESS:	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
Continuous increase (a)	12%	11%	12%	10%	13%	11%	10%	13%	15%	13%	14%	13%	15%
Intermittent increase (b)	20	18	19	16	20	19	19	20	22	22	20	21	19
Remain unchanged (c)	16	15	14	13	15	14	15	15	18	16	16	17	17
Intermittent decline (d)	22	24	24	26	22	24	23	25	19	20	22	22	22
Continuous decline (e)	16	18	16	17	10	12	12	10	10	13	12	11	12
Mixed change (f)	11	11	11	15	15	14	15	13	11	13	12	12	11
DK,NA	3	3	4	3	5	6	6	4	5	3	4	4	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

PERSONAL FINANCIAL PROGRESS:	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
Continuous increase (a)	16%	13%	15%	12%	16%	15%	13%	18%	16%	15%	18%	16%	19%
Intermittent increase (b)	26	21	21	17	25	21	23	24	25	24	24	25	23
Remain unchanged (c)	15	15	14	13	16	10	12	14	15	18	15	16	16
Intermittent decline (d)	18	23	22	27	19	25	23	22	19	20	19	20	19
Continuous decline (e)	13	14	14	14	7	11	10	9	10	9	9	9	9
Mixed change (f)	10	12	12	15	15	14	16	11	13	11	13	12	12
DK,NA	2	2	2	2	2	4	3	2	2	3	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 4 and 6.

Key: (a) Better off financially than a year ago/Better off a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 8 - RECENT CHANGES
MEDIAN EXPECTED CHANGE IN FAMILY INCOME

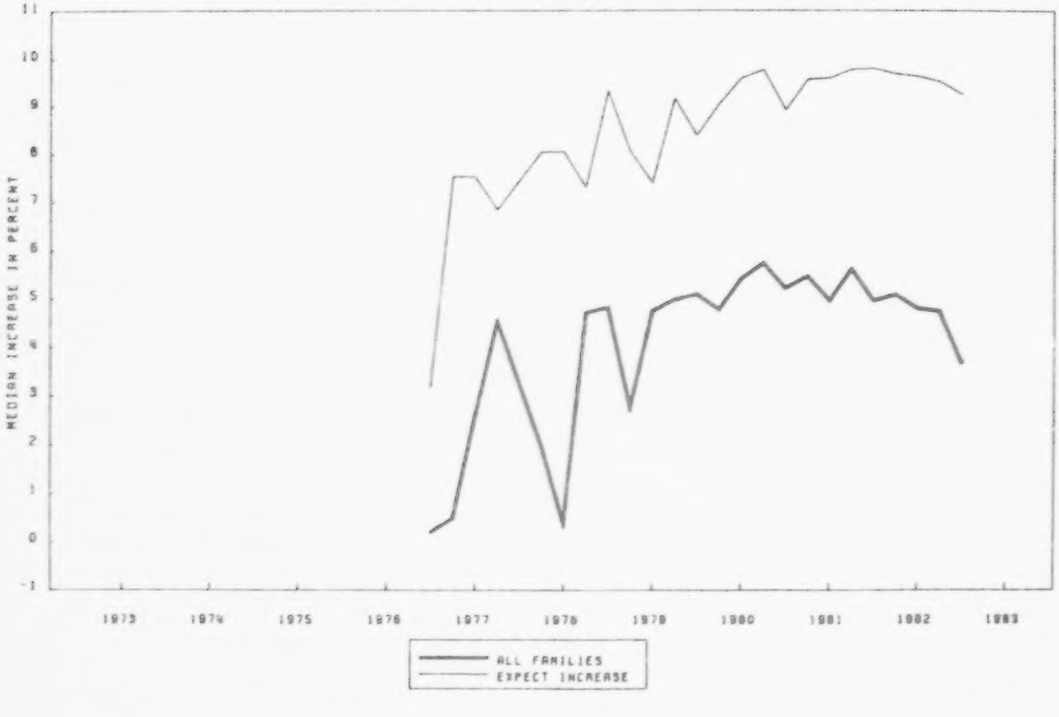


TABLE 8

EXPECTED FAMILY INCOME CHANGE DURING THE NEXT 12 MONTHS

	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
A. ALL FAMILIES													
EXPECT INCREASE:													
1-4%	5%	5%	6%	5%	6%	7%	7%	6%	6%	6%	6%	6%	8%
5%	7	8	8	7	9	8	8	9	8	10	9	10	8
6-9%	17	14	14	13	14	12	10	11	10	10	11	11	10
10-24%	19	19	20	24	20	23	20	25	23	23	21	19	18
25% or more	6	6	9	7	5	7	7	7	7	7	7	7	7
DK how much up	8	8	7	8	10	9	9	8	6	5	5	6	5
EXPECT SAME	27	28	24	23	21	22	23	21	26	23	24	23	27
EXPECT DOWN	8	8	10	11	13	9	12	10	11	14	15	17	15
DK,NA	3	4	2	2	2	3	4	3	3	2	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
EXPECT INCREASE:													
1-4%	4%	5%	6%	4%	6%	6%	7%	6%	6%	5%	7%	7%	9%
5%	9	9	8	10	9	9	10	10	11	11	10	11	9
6-9%	18	22	20	20	19	18	14	15	15	13	14	12	13
10-24%	29	28	26	29	28	29	30	32	30	29	27	25	24
25% or more	8	8	8	6	5	7	6	6	7	6	6	5	6
DK how much up	9	5	6	4	6	7	5	4	3	6	4	5	3
EXPECT SAME	15	17	17	15	12	13	16	16	16	16	16	18	20
EXPECT DOWN	7	5	8	12	13	10	11	10	11	13	15	16	14
DK,NA	1	1	1	*	2	1	1	1	1	1	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

* : Less than half of one percent.

CHART 9 - RECENT CHANGES

- INCOME OR PRICES UP MORE DURING THE LAST YEAR

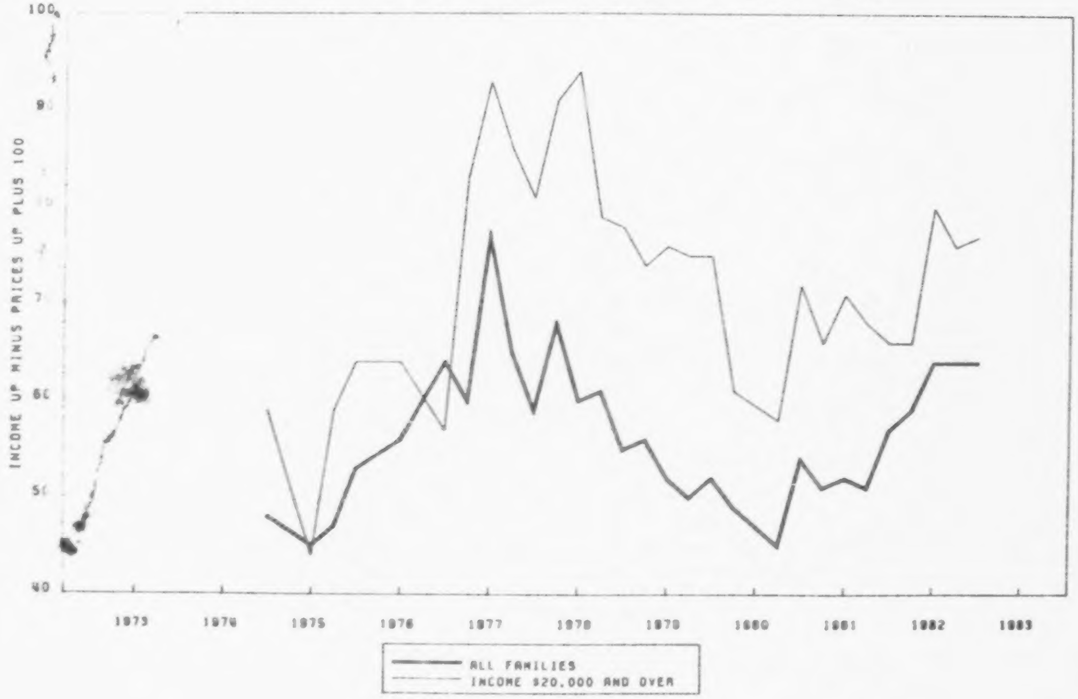


TABLE 9

PAST CHANGE IN REAL FAMILY INCOME

	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982
A. ALL FAMILIES													
INCOME UP MORE	12%	12%	13%	10%	12%	12%	12%	11%	13%	15%	16%	16%	16%
INCOME UP SAME	25	23	27	23	28	26	26	27	28	29	30	31	30
PRICES UP MORE	61	63	59	65	59	60	60	61	57	55	52	52	52
DK,NA	2	2	1	2	1	2	2	1	2	1	2	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	22%	16%	17%	16%	20%	16%	20%	17%	17%	16%	24%	22%	22%
INCOME UP SAME	31	28	34	27	31	32	30	33	31	33	32	33	32
PRICES UP MORE	47	55	48	57	48	51	50	49	51	50	44	45	45
DK,NA	*	1	1	*	1	1	*	1	1	1	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "During the last year or two, would you say that your (family) income went up more than prices, went up about the same as prices, or went up less than prices?"

* : Less than half of one percent.

CHART 10 - RECENT CHANGES

INCOME OR PRICES UP MORE DURING THE NEXT YEAR

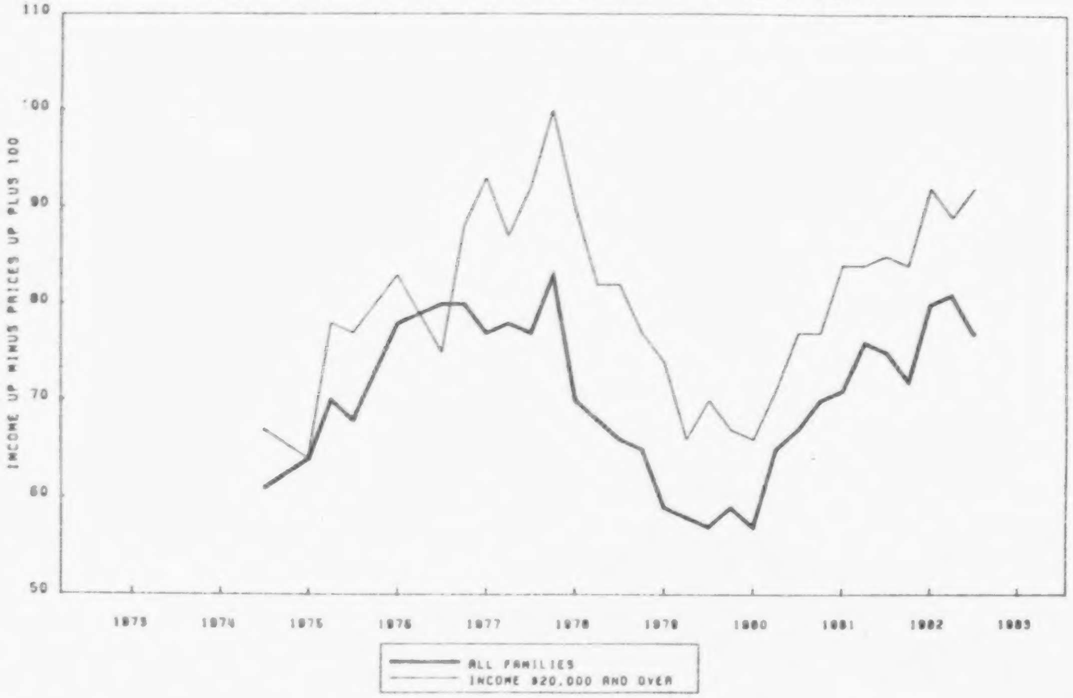


TABLE 10

EXPECTED CHANGE IN REAL FAMILY INCOME

	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
A. ALL FAMILIES													
INCOME UP MORE	11%	10%	10%	13%	12%	14%	13%	16%	15%	15%	18%	18%	18%
INCOME UP SAME	33	35	34	37	39	40	40	41	41	40	42	42	39
PRICES UP MORE	52	51	53	47	45	43	42	40	40	42	37	37	40
DK,NA	4	4	3	3	4	3	5	3	4	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
INCOME UP MORE	16%	14%	15%	15%	18%	16%	19%	19%	20%	19%	24%	21%	23%
INCOME UP SAME	37	39	36	41	39	43	43	45	43	43	44	45	43
PRICES UP MORE	46	46	48	43	41	39	36	35	35	36	31	33	32
DK,NA	1	1	1	1	2	2	2	1	2	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about the next year or two--do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

CHART 11 - RECENT CHANGES
TREND IN INCOME AND PRICE COMPARISON

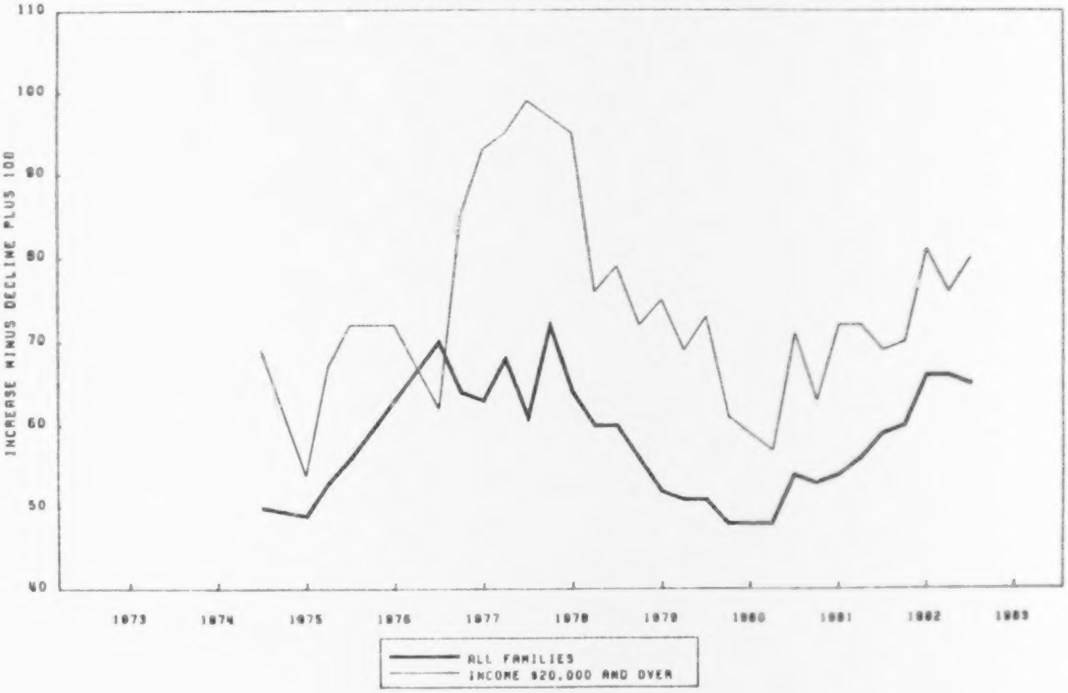


TABLE 11

TREND IN FAMILY INCOME AND PRICES COMPARISONS

	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
A. ALL FAMILIES													
REAL INCOME PROGRESS:													
Continuous increase (a)	4%	4%	7%	4%	4%	6%	6%	5%	7%	6%	8%	9%	8%
Intermittent increase (b)	8	8	8	9	10	8	9	9	9	10	10	10	10
Remain unchanged (c)	15	14	16	13	16	16	16	17	18	18	20	19	19
Intermittent decline (d)	20	22	19	24	22	25	24	25	23	23	23	24	22
Continuous decline (e)	41	42	42	40	37	35	35	34	33	33	29	28	32
Mixed change (f)	7	6	6	6	6	6	5	7	6	7	7	7	5
DK,NA	5	4	2	4	5	4	5	3	4	3	3	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
REAL INCOME PROGRESS:													
Continuous increase (a)	9%	7%	10%	7%	9%	9%	11%	9%	11%	8%	13%	12%	12%
Intermittent increase (b)	14	10	9	10	15	8	12	14	10	13	13	11	13
Remain unchanged (c)	20	18	22	16	17	20	19	21	20	20	20	21	20
Intermittent decline (d)	18	22	18	25	20	25	22	22	23	22	23	24	21
Continuous decline (e)	32	34	34	34	31	29	28	28	28	29	22	23	24
Mixed change (f)	6	8	6	7	6	6	6	5	7	6	8	8	8
DK,NA	1	1	1	1	2	3	2	1	1	2	1	1	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 9 and 10.

Key: (a) Income up more last year/Income up more next year
(b) Income up more/Same or Income up same/More
(c) Income up same/Same
(d) Prices up more/Same or Prices up same/More
(e) Prices up more/More
(f) Income up more/Prices up more or Prices up more/Income up more

CHART 12 - RECENT CHANGES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

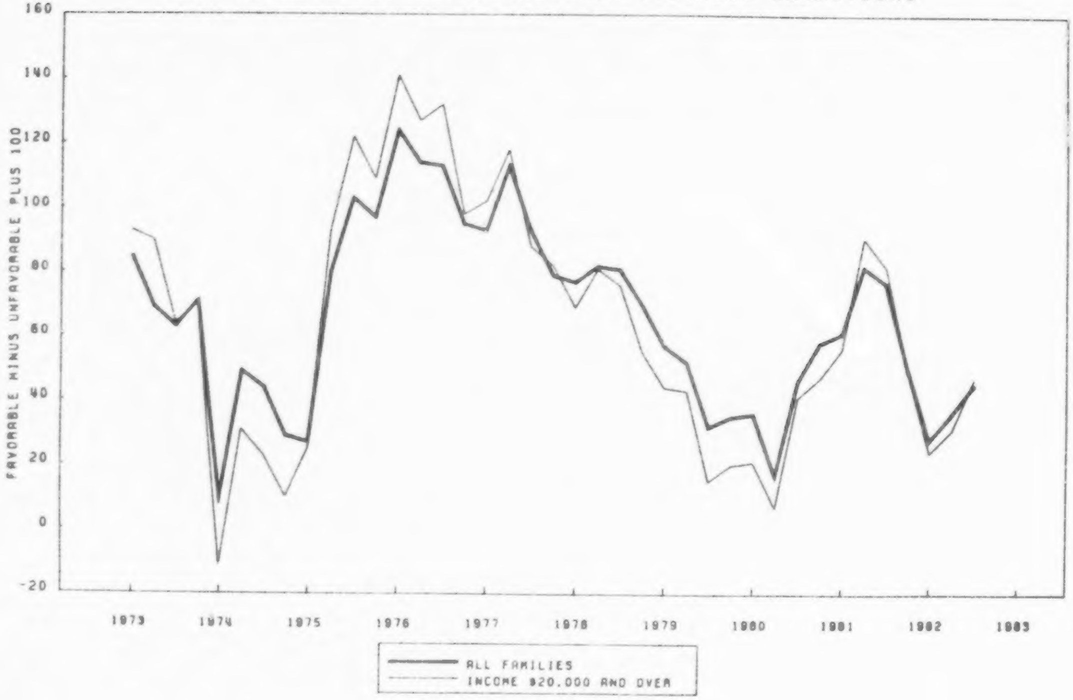


CHART 12 - HISTORICAL SERIES
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

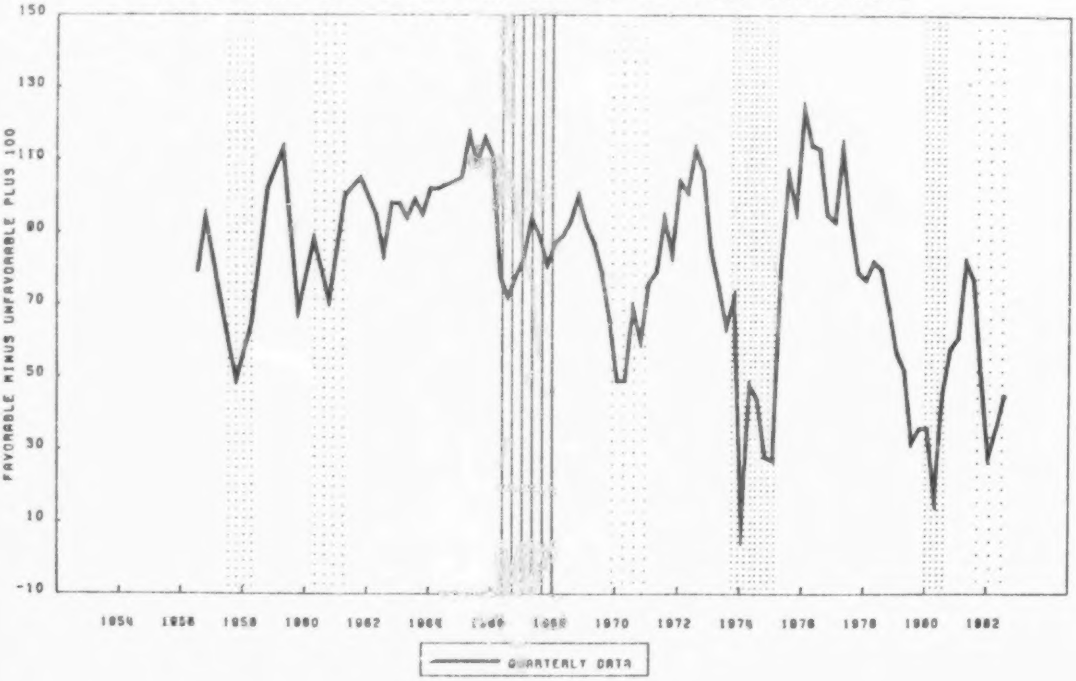


TABLE 12

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
A. ALL FAMILIES													
FAVORABLE NEWS	12%	12%	14%	12%	24%	24%	24%	28%	26%	20%	20%	23%	29%
UNFAVORABLE NEWS	80	76	78	94	79	66	63	46	49	70	92	88	85
NO MENTIONS	38	42	40	31	34	41	42	49	49	42	29	30	28
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS	15%	16%	15%	15%	31%	29%	34%	43%	35%	22%	26%	29%	38%
UNFAVORABLE NEWS	100%	97	94	108	89	82	78	52	54	72	102	98	91
NO MENTIONS	26	29	31	23	26	30	30	36	41	38	22	22	21

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

CHART 13A - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT RECENT CHANGES IN BUSINESS CONDITIONS

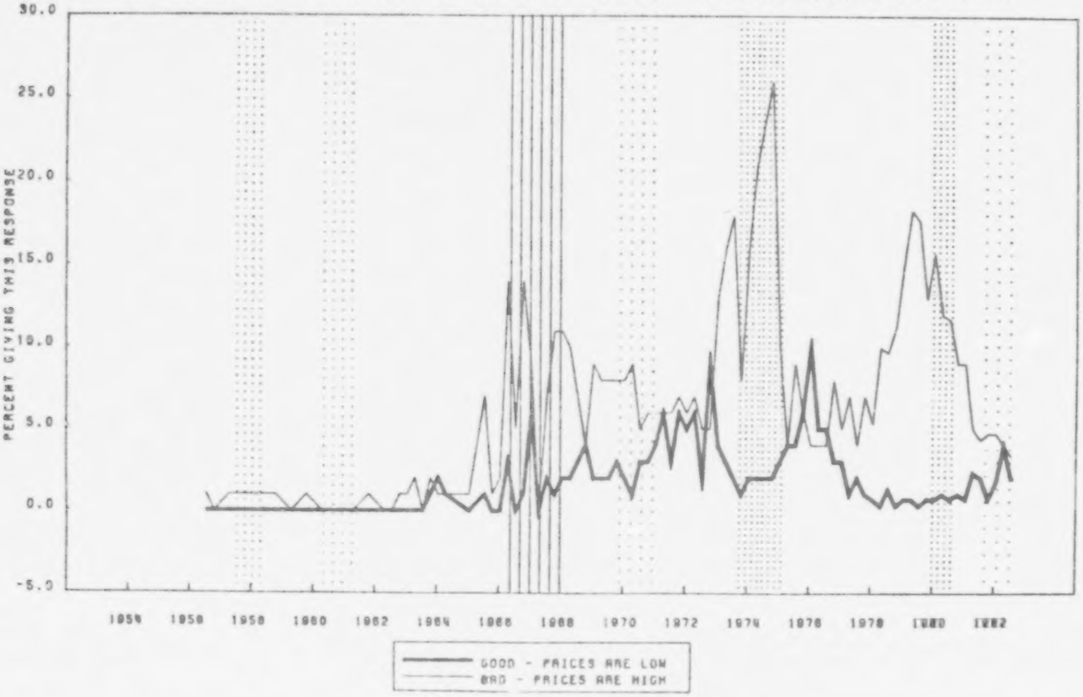


CHART 13B - HISTORICAL SERIES
TYPE OF NEWS HEARD ABOUT RECENT CHANGES IN BUSINESS CONDITIONS

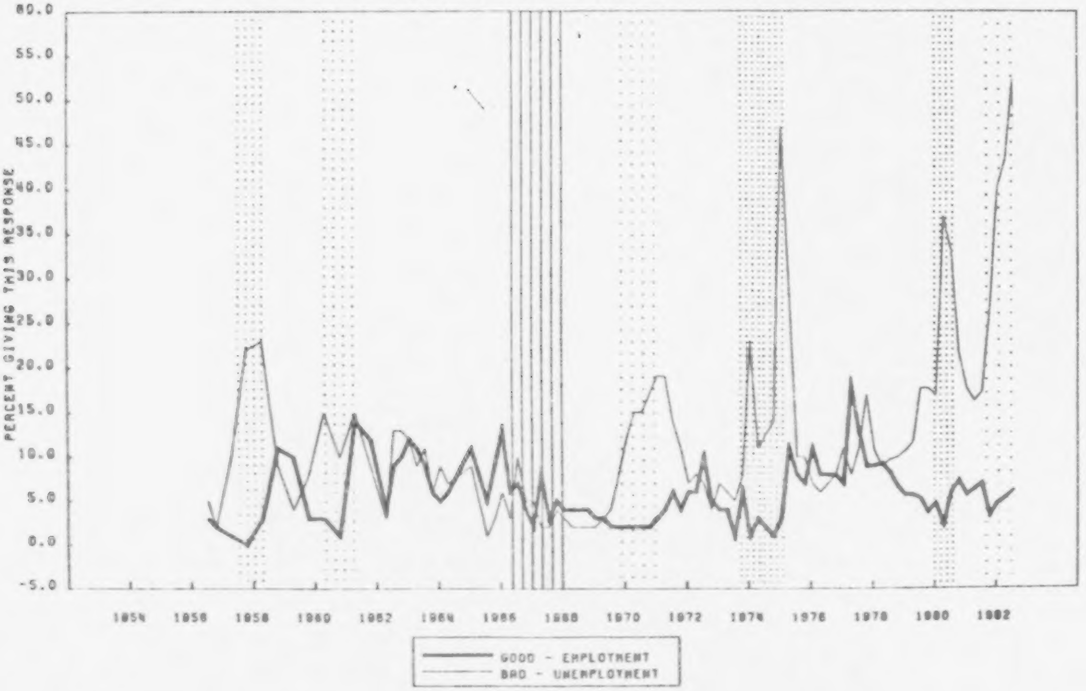


TABLE 13

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS +

	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
A. ALL FAMILIES													
FAVORABLE NEWS:													
Government; elections	1%	1%	1%	1%	1%	4%	7%	5%	6%	4%	4%	2%	2%
Employment	5	4	5	2	6	7	6	6	7	3	5	5	6
Higher consumer demand	1	1	1	1	2	2	1	3	2	1	*	2	2
Lower prices	*	1	1	1	1	1	1	2	2	1	2	4	2
Easier credit	*	*	1	4	7	1	3	3	2	6	5	3	10
UNFAVORABLE NEWS:													
Government; elections	3	3	3	3	3	3	5	5	5	4	6	4	4
Unemployment	18	18	17	37	33	22	18	16	17	27	40	43	52
Lower consumer demand	7	8	9	9	11	9	11	5	4	9	12	9	6
Higher prices	18	13	16	12	12	9	9	5	4	5	5	4	3
Tighter credit	5	14	13	16	6	13	8	7	8	10	8	8	6
Energy crisis	10	4	3	1	1	1	1	*	1	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE NEWS:													
Government; elections	1%	1%	1%	2%	1%	5%	12%	9%	9%	4%	5%	3%	2%
Employment	6	5	5	3	6	9	8	9	9	4	5	6	7
Higher consumer demand	1	1	1	*	2	2	2	3	3	1	1	3	3
Lower prices	*	1	1	1	1	1	1	3	3	1	2	5	3
Easier credit	*	1	1	7	11	2	3	6	3	6	7	4	14
UNFAVORABLE NEWS:													
Government; elections	3	4	3	3	4	3	6	4	4	3	5	4	3
Unemployment	19	20	21	39	38	26	19	16	18	26	44	47	57
Lower consumer demand	10	10	12	12	13	11	13	7	6	9	16	13	7
Higher prices	21	15	18	12	9	9	10	6	4	5	4	4	2
Tighter credit	8	22	18	23	8	19	15	10	10	12	11	11	8
Energy crisis	12	5	3	1	1	1	1	*	*	*	*	*	*

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 14 - RECENT CHANGES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

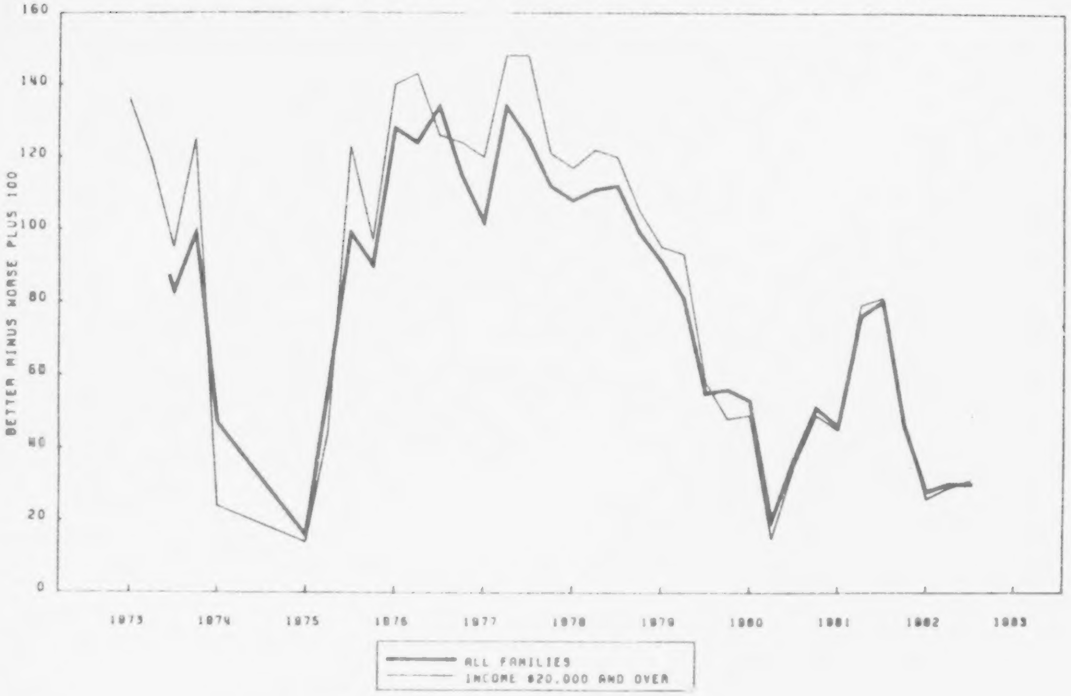


CHART 14 - HISTORICAL SERIES
CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO

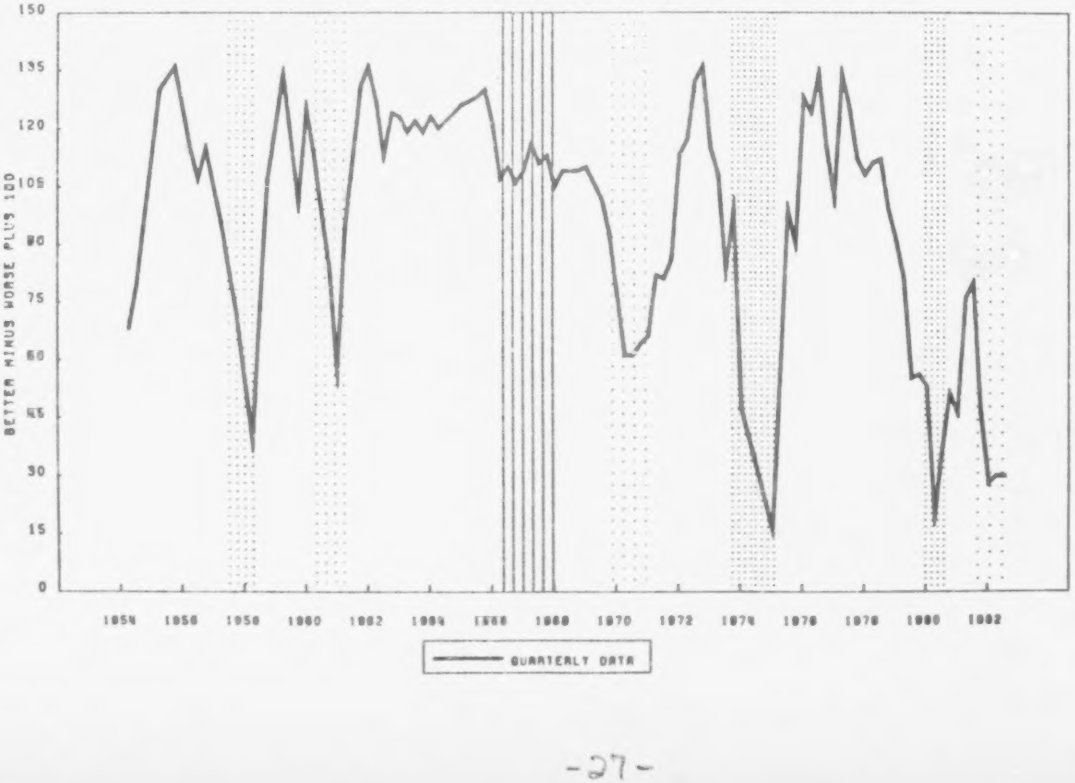


TABLE 14

CURRENT BUSINESS CONDITIONS COMPARED TO A YEAR AGO

	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982
A. ALL FAMILIES													
BETTER NOW	21%	20%	19%	7%	15%	19%	15%	28%	31%	17%	10%	11%	11%
SAME	10	12	12	6	7	11	14	17	15	10	7	7	7
WORSE NOW	66	65	66	86	77	67	69	53	51	71	82	81	81
DK,NA	3	3	3	1	1	3	2	2	3	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER NOW	23%	19%	18%	4%	14%	18%	16%	31%	34%	18%	10%	11%	12%
SAME	9	10	12	5	5	11	12	16	12	10	5	6	6
WORSE NOW	66	70	69	90	80	70	71	52	52	71	84	82	81
DK,NA	2	1	1	1	1	1	1	1	2	1	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

CHART 15 - RECENT CHANGES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

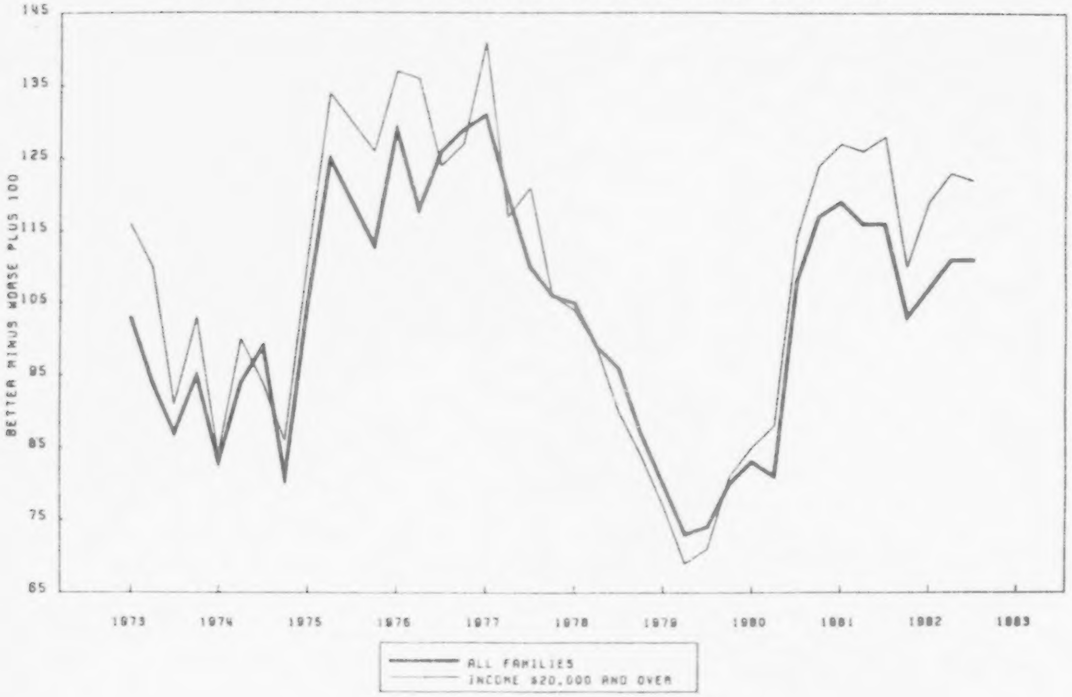


CHART 15 - HISTORICAL SERIES
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

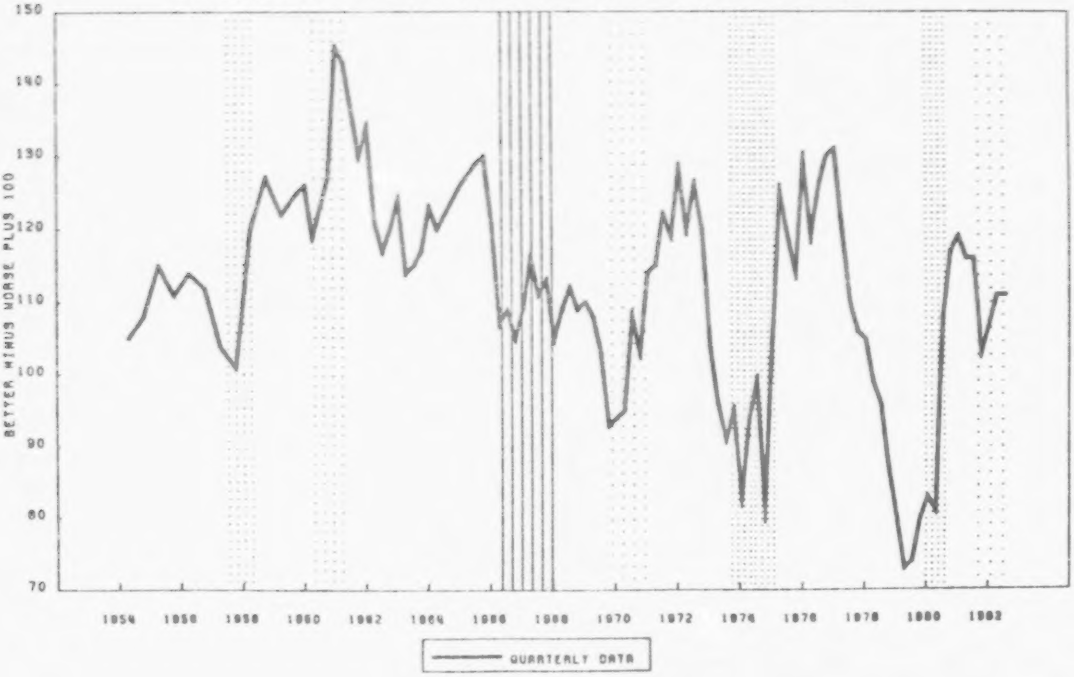


TABLE 15

EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982
A. ALL FAMILIES													
BETTER	13%	15%	17%	20%	29%	34%	37%	36%	34%	29%	34%	36%	34%
SAME	45	46	45	37	45	44	42	42	44	41	38	37	42
WORSE	39	36	35	39	22	17	18	20	19	27	26	25	22
DK,NA	3	3	3	4	4	5	3	2	3	3	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
BETTER	15%	18%	19%	24%	34%	40%	42%	41%	41%	33%	41%	43%	40%
SAME	39	43	45	38	44	41	40	42	44	40	35	34	41
WORSE	45	38	35	36	20	16	15	16	13	23	22	21	18
DK,NA	1	1	1	2	2	3	3	1	2	4	2	2	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

CHART16A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

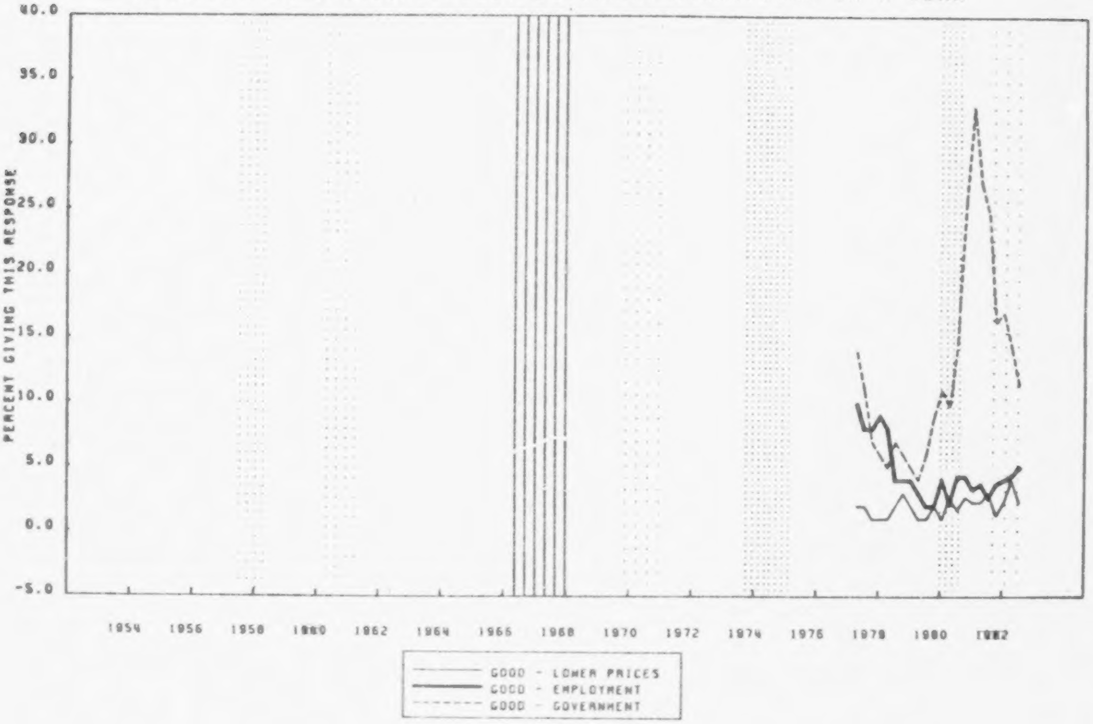


CHART16B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUSINESS CONDITIONS IN A YEAR

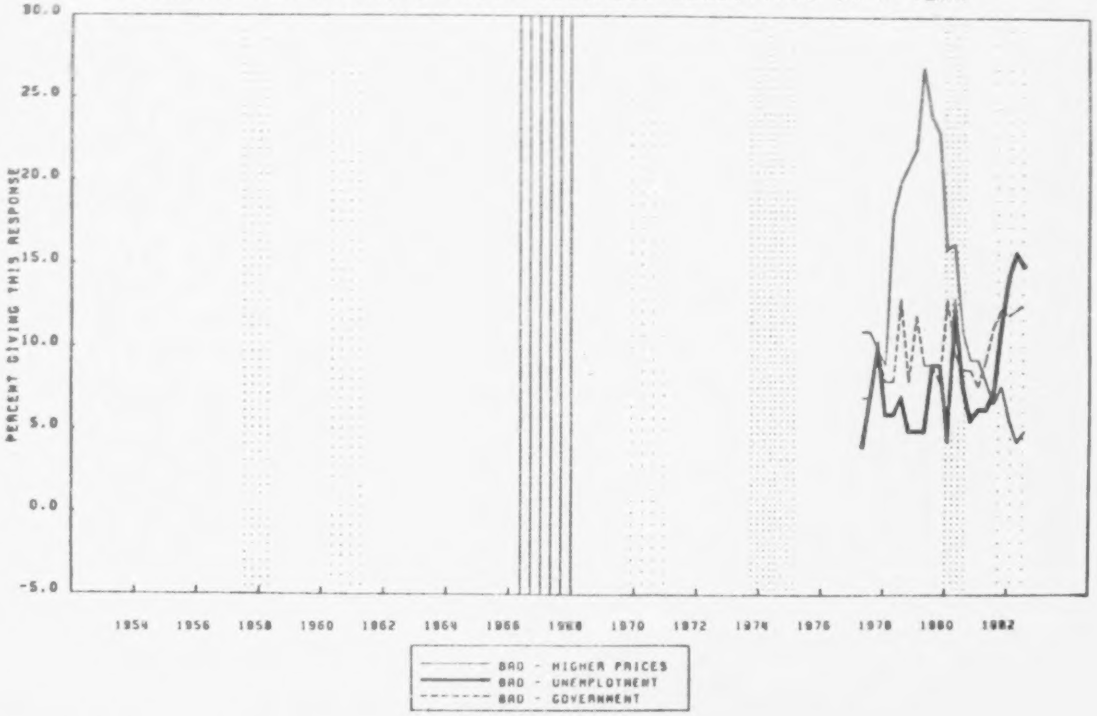


TABLE 16

REASONS FOR OPINIONS ABOUT CHANGES IN BUSINESS CONDITIONS IN A YEAR +

	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
A. ALL FAMILIES													
FAVORABLE REASONS:													
Government; elections	6%	9%	11%	10%	15%	26%	33%	27%	25%	16%	17%	14%	12%
Employment	2	2	4	2	4	4	3	4	3	4	4	4	5
Higher consumer demand	3	2	3	2	3	3	2	2	3	2	3	4	3
Lower prices	1	2	1	3	2	3	2	2	3	1	2	4	2
Easier credit	*	2	1	3	3	2	3	3	4	7	6	9	9
UNFAVORABLE REASONS:													
Government; elections	9	8	13	10	9	9	8	9	11	12	12	12	13
Unemployment	9	9	5	12	8	6	6	6	7	11	14	16	15
Lower consumer demand	7	7	7	5	5	3	4	4	5	6	7	6	4
Higher prices	24	23	16	16	11	9	9	8	7	8	6	4	5
Tighter credit	2	7	3	7	2	4	3	3	6	5	6	7	7
Energy crisis	8	6	6	2	1	1	1	*	*	*	*	*	*
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
FAVORABLE REASONS:													
Government; elections	7%	12%	15%	11%	17%	31%	38%	33%	29%	19%	20%	18%	15%
Employment	3	1	4	3	5	5	3	4	5	4	5	6	6
Higher consumer demand	2	3	5	2	4	5	3	3	4	3	4	5	4
Lower prices	2	2	2	4	2	3	3	3	4	1	3	5	3
Easier credit	*	4	3	6	3	4	5	5	8	7	9	11	12
UNFAVORABLE REASONS:													
Government; elections	11	10	13	8	9	8	8	8	7	11	11	13	11
Unemployment	9	9	4	11	7	4	4	5	6	9	13	12	13
Higher consumer demand	7	7	6	5	6	4	5	3	3	6	7	6	5
Higher prices	27	28	21	15	10	10	7	7	5	6	5	4	3
Tighter credit	2	11	3	9	3	5	4	4	8	7	7	7	8
Energy crisis	12	6	5	3	1	1	2	*	*	*	*	*	*

The question was: "Why do you expect business conditions to be better/the same/worse a year from now?" following the question on table 15.

+ : May add to more than 100% due to multiple mentions.

* : Less than half of one percent.

CHART 17 - RECENT CHANGES
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

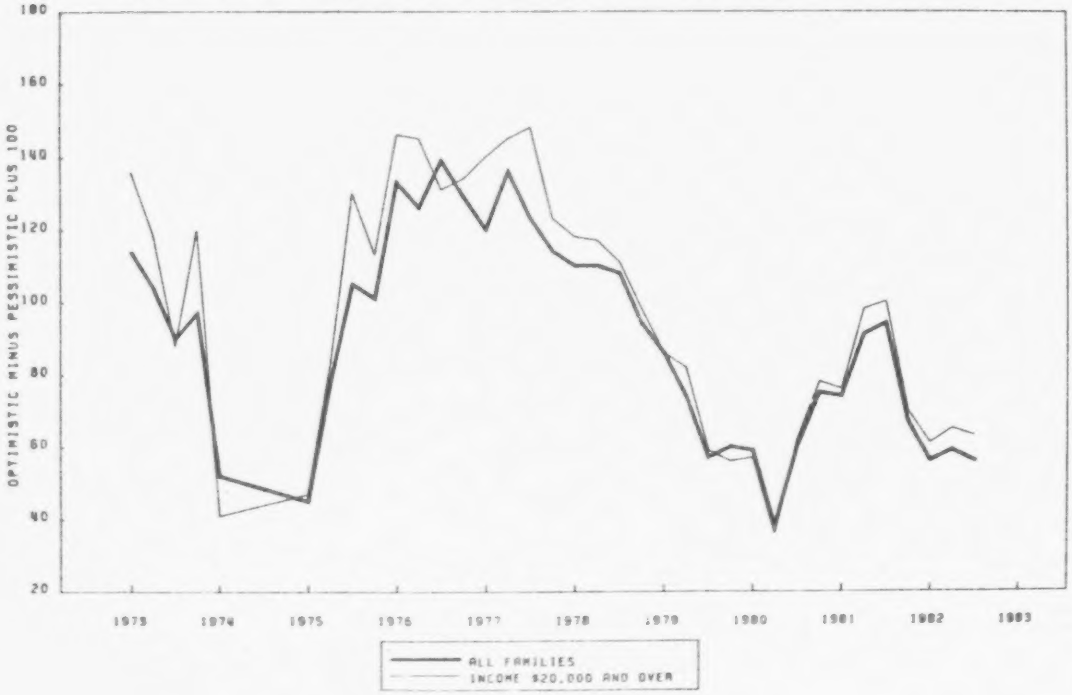


CHART 17 - HISTORICAL SERIES
TREND IN PAST AND EXPECTED BUSINESS CONDITIONS

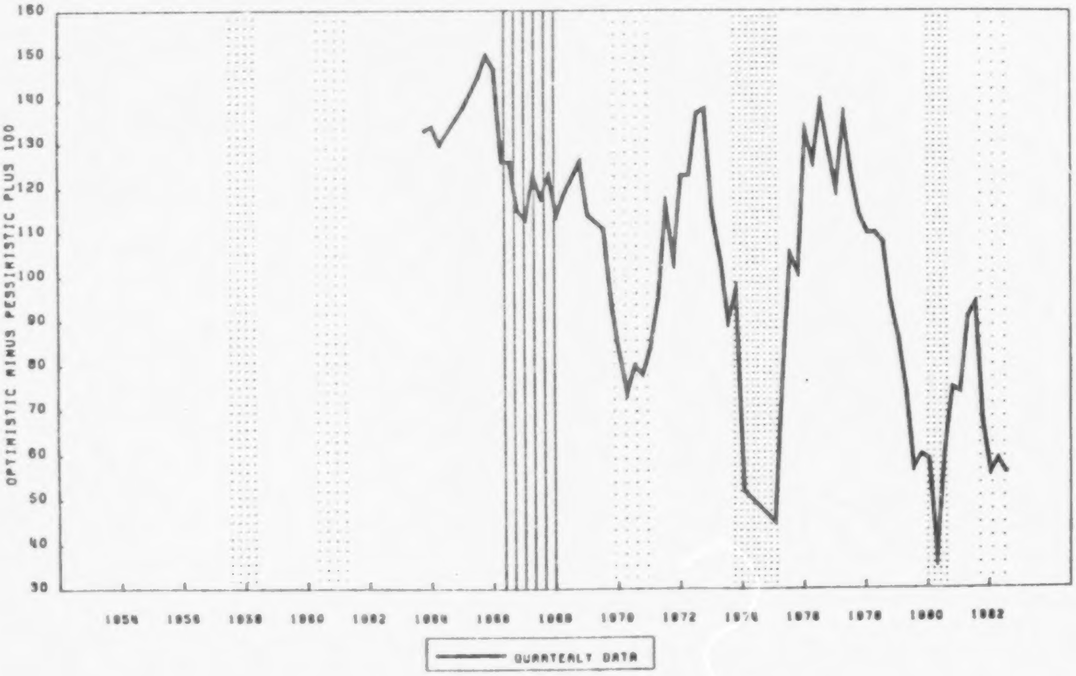


TABLE 17

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
A. ALL FAMILIES													
TREND:													
Continuous increase (a)	4%	5%	6%	2%	5%	8%	7%	16%	16%	8%	5%	7%	7%
Intermittent increase (b)	13	12	10	5	9	12	12	15	18	11	7	6	6
Remain unchanged (c)	5	7	7	2	3	5	7	9	7	4	3	3	3
Intermittent decline (d)	29	30	31	33	35	31	30	26	26	29	31	31	35
Continuous decline (e)	31	28	26	36	19	14	15	14	14	23	25	23	21
Mixed change (f)	13	13	15	18	24	23	24	16	15	20	26	27	25
DK,NA	5	5	5	4	5	7	5	4	4	5	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
TREND:													
Continuous increase (a)	5%	5%	5%	2%	6%	10%	9%	18%	18%	9%	6%	7%	7%
Intermittent increase (b)	14	12	11	3	8	12	11	17	18	12	6	6	7
Remain unchanged (c)	3	5	7	2	2	5	5	8	6	4	2	2	3
Intermittent decline (d)	26	31	31	35	35	29	31	26	27	30	30	29	35
Continuous decline (e)	34	30	27	34	18	14	13	11	9	21	21	20	17
Mixed change (f)	15	15	16	22	28	26	28	18	20	21	33	34	29
DK,NA	3	2	3	2	3	4	3	2	2	3	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Combination of the responses to the questions on Tables 14 and 15.

Key: (a) Better than a year ago/Better a year from now
(b) Better/Same or Same/Better
(c) Same/Same
(d) Worse/Same or Same/Worse
(e) Worse/Worse
(f) Worse/Better or Better/Worse

CHART 18 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

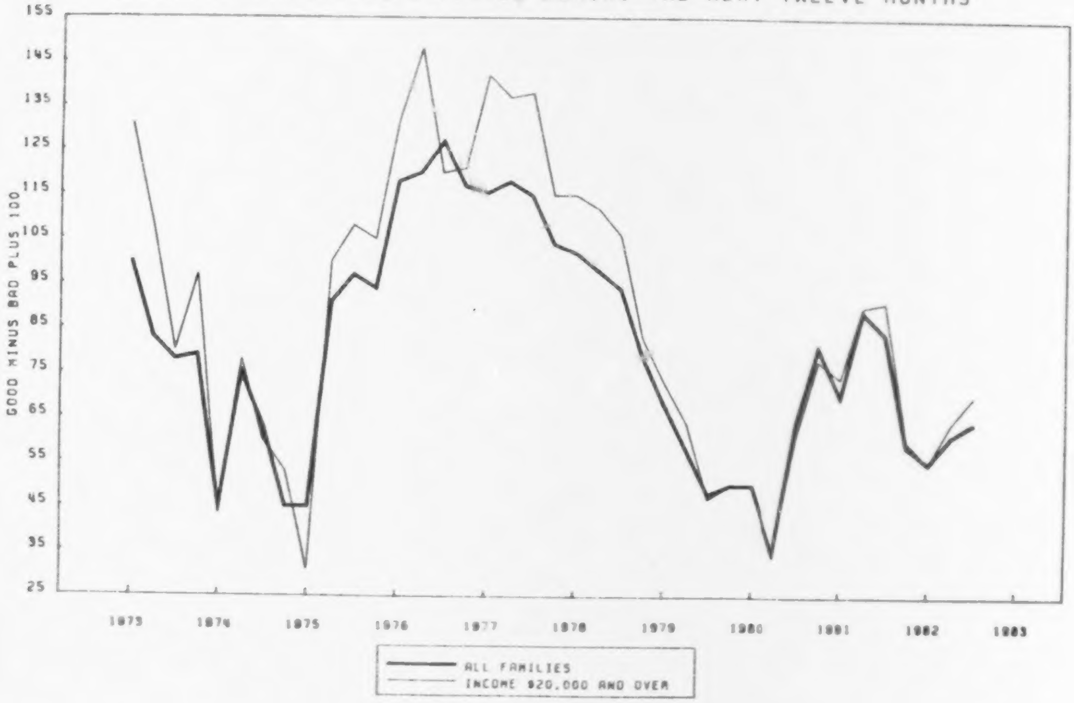


CHART 18 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED DURING THE NEXT TWELVE MONTHS

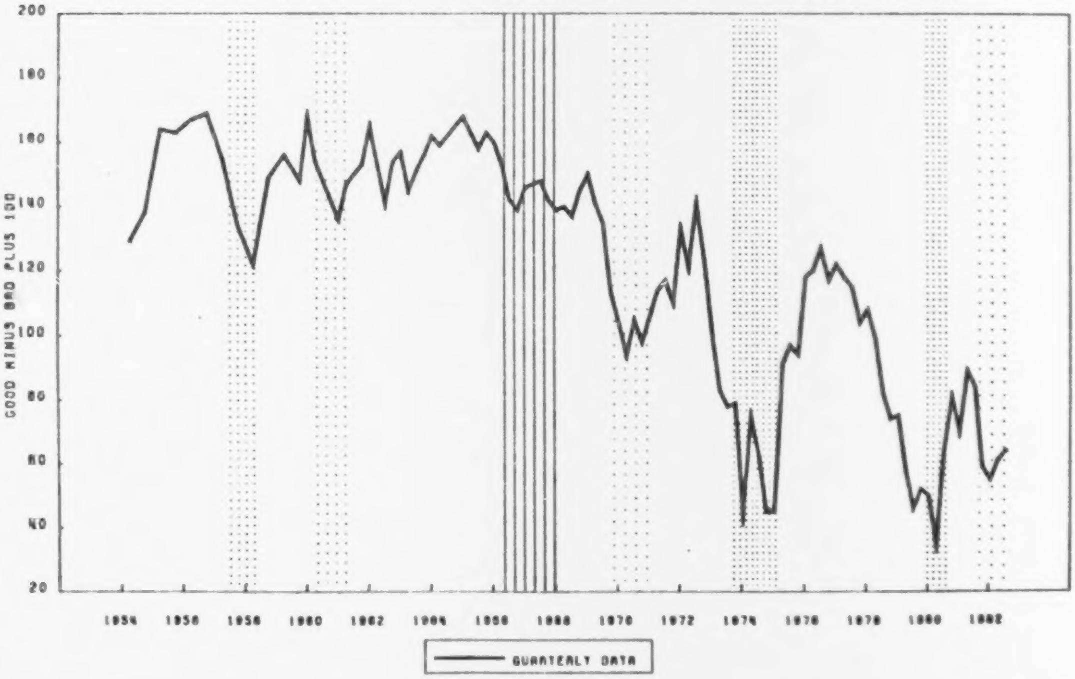


TABLE 18

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 12 MONTHS

	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
A. ALL FAMILIES													
GOOD TIMES	18%	19%	20%	14%	26%	32%	28%	39%	36%	23%	23%	27%	27%
UNCERTAIN; GOOD & BAD	2	2	1	1	2	2	3	3	3	3	2	1	4
BAD TIMES	69	69	70	78	63	52	58	51	52	64	68	66	63
DON'T KNOW	5	4	4	4	6	8	7	5	5	6	3	4	3
NOT ASCERTAINED	6	6	5	3	3	6	4	2	4	4	4	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	19%	20%	21%	15%	28%	33%	33%	41%	40%	25%	24%	29%	30%
UNCERTAIN; GOOD & BAD	2	2	1	2	2	2	2	3	3	3	2	2	4
BAD TIMES	72	70	71	80	66	55	59	51	49	66	69	65	61
DON'T KNOW	2	2	3	1	2	5	2	3	4	4	2	2	2
NOT ASCERTAINED	5	6	4	2	2	5	4	2	4	2	3	2	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Now turning to business conditions in the country as a whole--do you think that during the next 12 months we'll have good times financially, or bad times or what?"

CHART 19 - RECENT CHANGES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

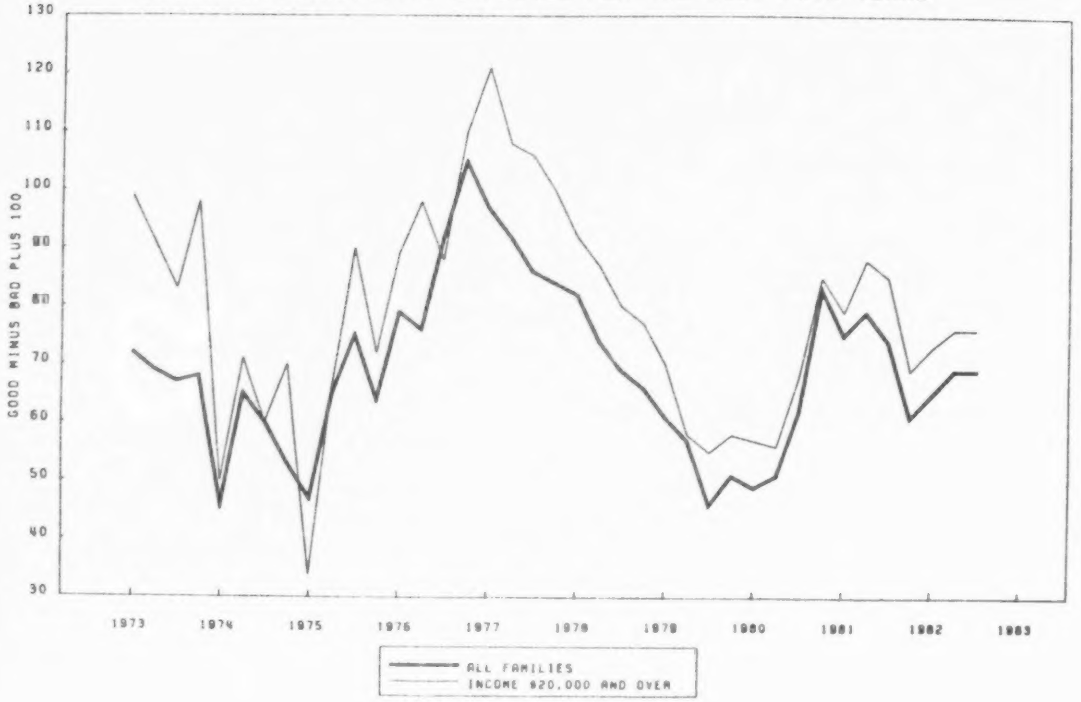


CHART 19 - HISTORICAL SERIES
BUSINESS CONDITIONS EXPECTED FOR THE NEXT FIVE YEARS

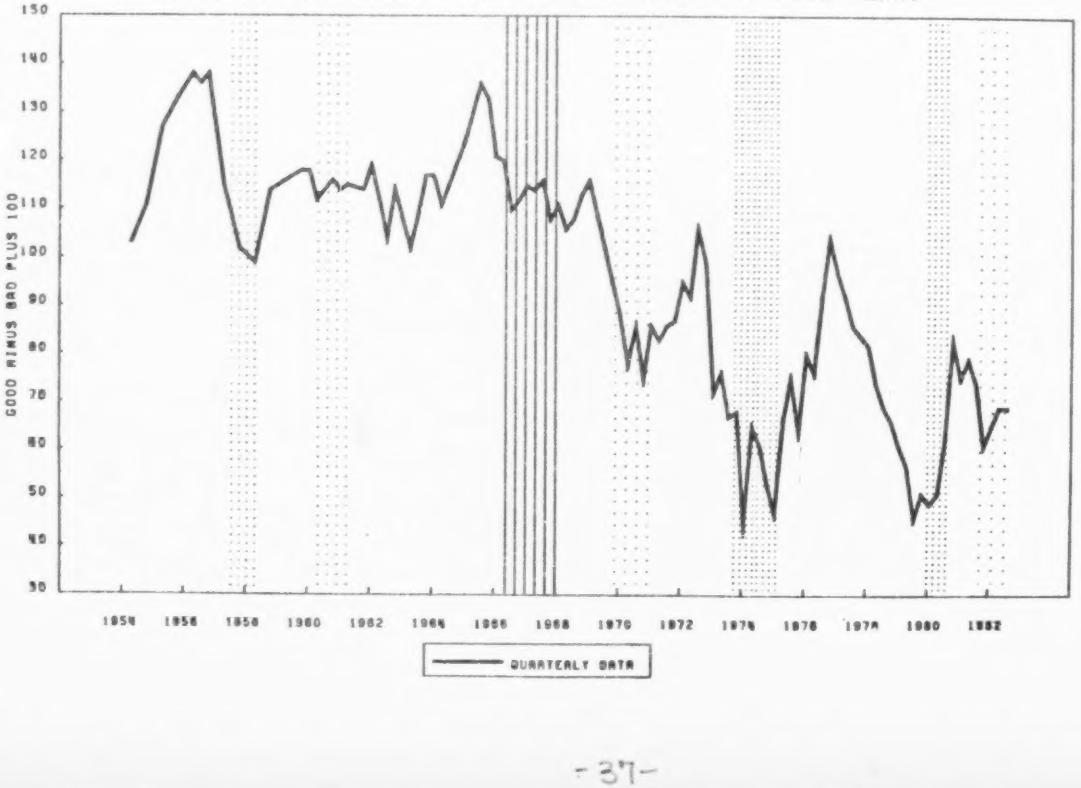


TABLE 19

BUSINESS CONDITIONS EXPECTED DURING THE NEXT FIVE YEARS

	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982
A. ALL FAMILIES													
GOOD TIMES	13%	16%	17%	17%	21%	29%	28%	32%	28%	21%	25%	25%	24%
UNCERTAIN; GOOD & BAD	15	14	11	12	14	17	14	11	13	16	12	13	15
BAD TIMES	67	65	68	66	59	46	53	53	54	59	60	56	56
NOT ASCERTAINED	5	5	4	5	6	8	5	4	5	4	3	6	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIMES	16%	20%	21%	19%	25%	31%	30%	36%	33%	24%	28%	28%	28%
UNCERTAIN; GOOD & BAD	17	13	10	12	13	16	14	12	13	18	14	13	16
BAD TIMES	62	62	65	63	57	46	50	48	48	55	55	53	51
NOT ASCERTAINED	5	5	4	6	5	7	6	4	6	3	3	6	5
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Looking ahead, which would you say is more likely--that in the country as a whole we´ll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

CHART 20 - RECENT CHANGES
EXPECTED CHANGE IN UNEMPLOYMENT

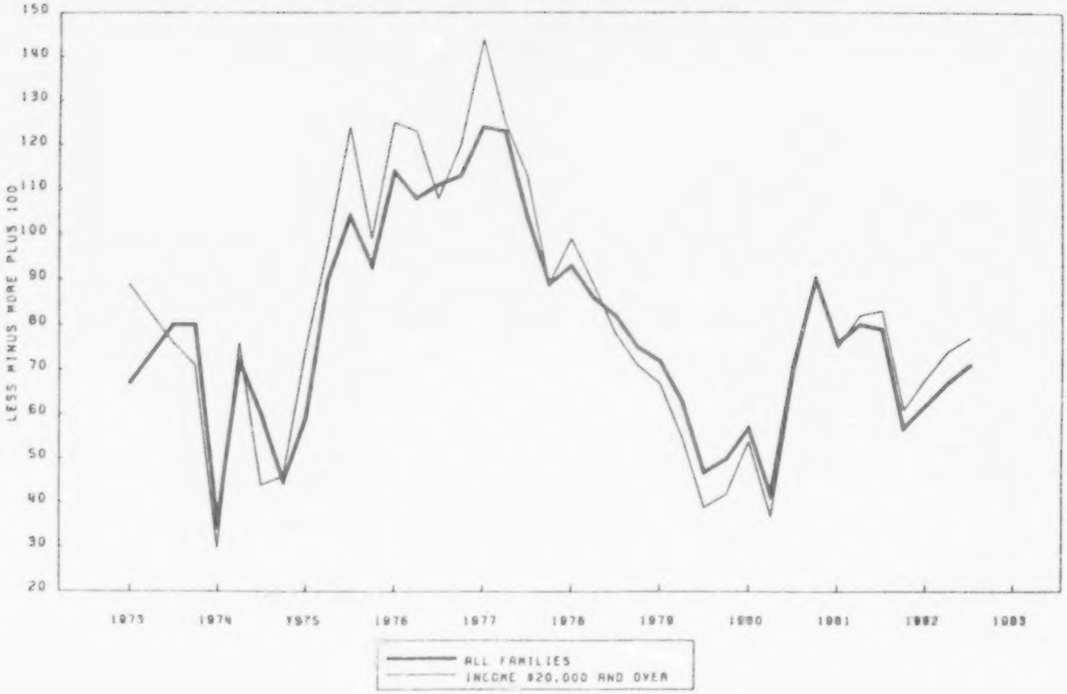


CHART 20 - HISTORICAL SERIES
EXPECTED CHANGE IN UNEMPLOYMENT

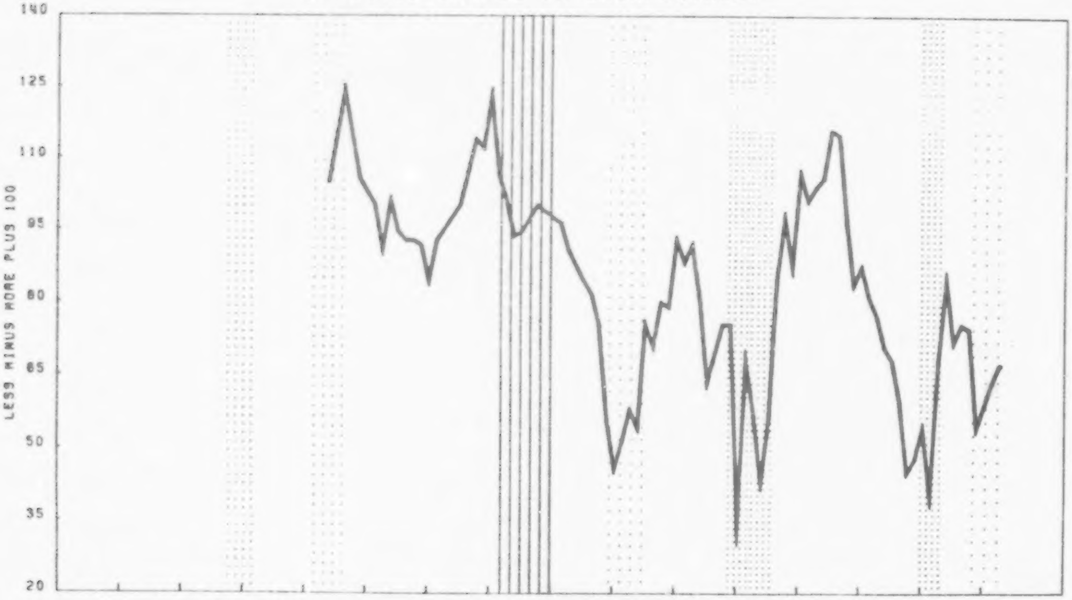


TABLE 20

EXPECTED CHANGE IN UNEMPLOYMENT

	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982
A. ALL FAMILIES													
LESS	6%	7%	10%	7%	17%	21%	16%	17%	16%	11%	14%	16%	17%
SAME	32	34	36	26	35	45	42	44	45	33	33	35	36
MORE	60	57	52	66	46	31	40	37	37	54	52	48	46
DK,NA	2	2	2	1	2	3	2	2	2	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
LESS	5%	4%	9%	7%	16%	21%	16%	18%	17%	12%	17%	18%	19%
SAME	29	32	36	24	36	47	42	45	48	36	34	38	38
MORE	65	63	54	69	48	31	41	36	34	51	48	44	42
DK,NA	1	1	1	*	*	1	1	1	1	1	1	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "How about people out of work during the coming 12 months--do you think that there will be more unemployment than now, about the same, or less?"

* : Less than half of one percent.

CHART 21 - RECENT CHANGES
EXPECTED CHANGE IN INTEREST RATES

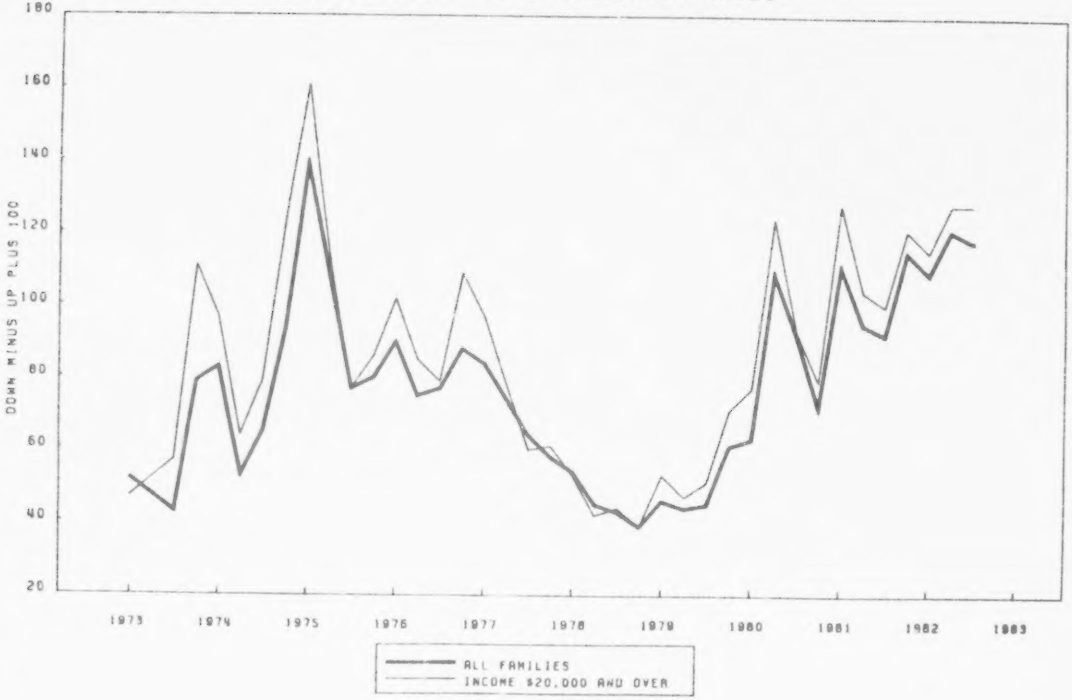


CHART 21 - HISTORICAL SERIES
EXPECTED CHANGE IN INTEREST RATES

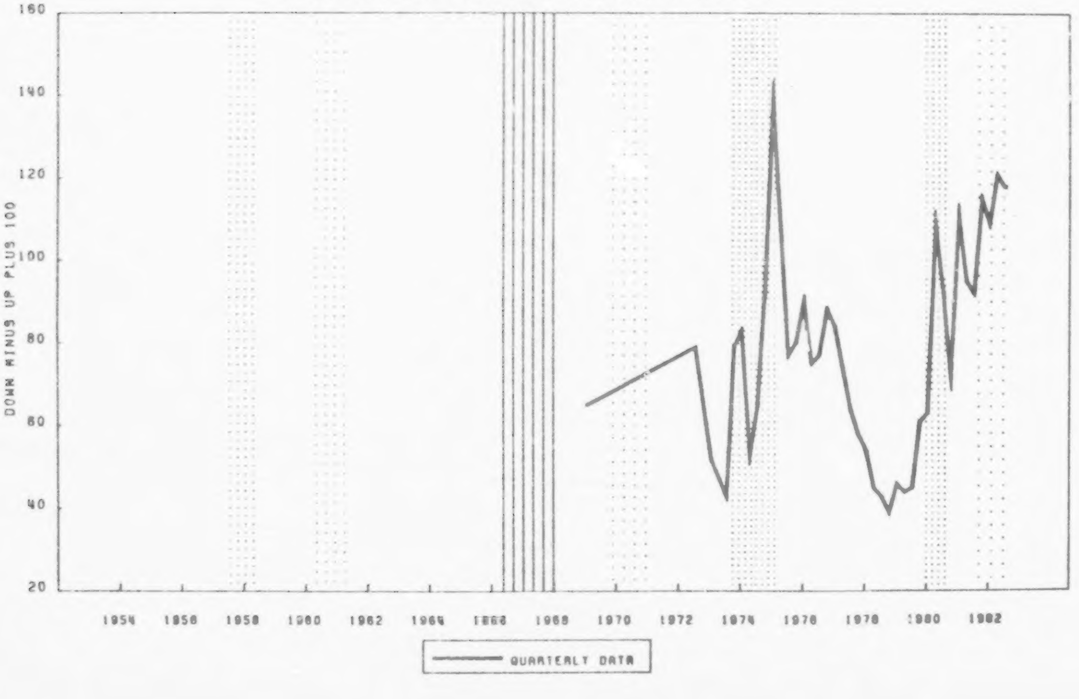


TABLE 21

EXPECTED CHANGE IN INTEREST RATES

	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982
A. ALL FAMILIES													
GO UP	64%	57%	54%	34%	38%	51%	30%	37%	36%	27%	28%	21%	22%
STAY THE SAME	23	21	25	20	29	20	23	28	32	27	31	35	34
GO DOWN	9	19	17	43	29	23	41	31	28	42	37	41	40
DK,NA	4	3	4	3	4	6	6	4	4	4	4	3	4
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GO UP	62%	54%	47%	28%	37%	48%	22%	31%	32%	25%	25%	17%	18%
STAY THE SAME	25	20	27	19	30	21	23	31	35	27	33	36	34
GO DOWN	12	25	24	52	30	27	51	35	32	46	40	45	46
DK,NA	1	1	2	1	3	4	4	3	1	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months--will they go up, stay the same, or go down?"

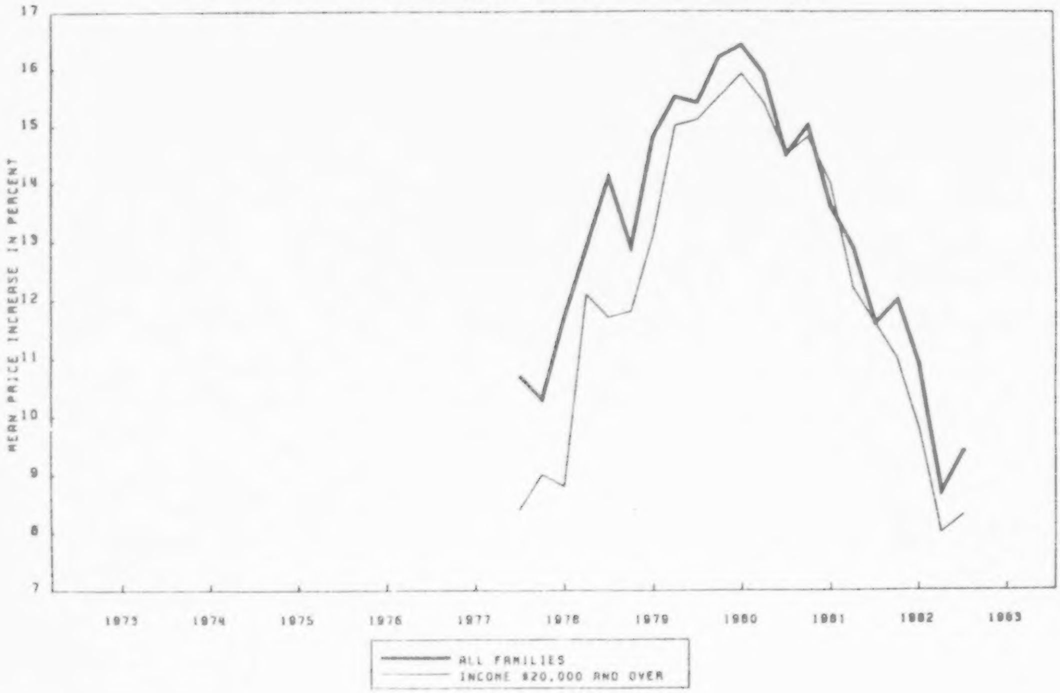


CHART 22 - RECENT CHANGES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

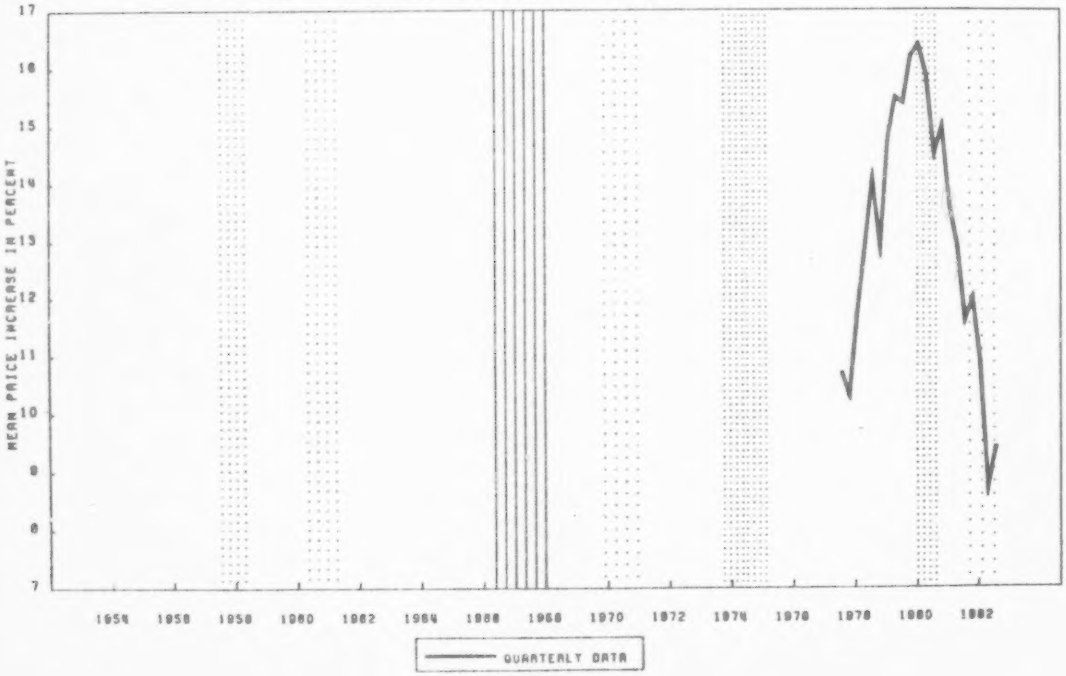


CHART 22 - HISTORICAL SERIES
CHANGE IN PRICES DURING THE LAST 12 MONTHS

TABLE 22

CHANGE IN PRICES DURING THE LAST 12 MONTHS

	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
A. ALL FAMILIES													
SAME OR DOWN	1%	1%	2%	5%	4%	2%	3%	6%	10%	8%	13%	17%	13%
GONE UP BY:													
1-2%	1	2	1	1	2	2	2	4	4	3	4	5	6
3-4%	3	3	4	3	5	4	4	7	6	7	6	9	9
5%	6	5	6	5	7	9	7	8	10	10	12	12	12
6-9%	10	10	8	8	11	11	9	11	13	14	14	14	14
10-14%	30	32	28	25	22	25	31	28	25	27	24	20	22
15% or more	34	33	38	38	31	31	26	27	24	23	21	17	17
DK how much up	15	14	13	14	17	15	17	9	8	7	6	6	6
DK,NA	*	*	*	1	1	1	1	*	*	1	*	*	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	15.4	16.2	16.4	15.9	14.5	15.0	13.6	12.9	11.6	12.0	10.9	8.7	9.4
VARIANCE	146	175	164	165	160	163	123	130	123	131	124	91	99
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	*	1%	1%	3%	5%	2%	2%	4%	10%	9%	15%	19%	16%
GONE UP BY:													
1-2%	1	2	1	2	1	2	2	4	3	4	5	5	6
3-4%	1	4	2	3	5	3	3	5	5	7	5	9	9
5%	4	4	6	5	5	5	6	9	11	10	12	13	13
6-9%	11	8	9	8	12	11	11	11	13	14	16	15	17
10-14%	39	40	31	30	28	33	37	36	31	29	26	21	22
15% or more	36	36	44	41	35	34	31	26	24	21	19	15	14
DK how much up	8	5	6	8	9	9	8	5	3	5	2	3	3
DK,NA	*	*	*	*	*	1	*	*	*	1	*	*	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	15.1	15.5	15.9	15.4	14.5	14.8	14.0	12.2	11.6	11.0	9.8	8.0	8.3
VARIANCE	103	135	118	128	134	130	100	90	106	106	99	77	80

The questions were: "During the last 12 months, have prices of the things you buy remained unchanged, or have they gone up, or have they gone down?" and "By about what percent do you think prices have gone up,on the average, during the last 12 months?"

* : Less than half of one percent.

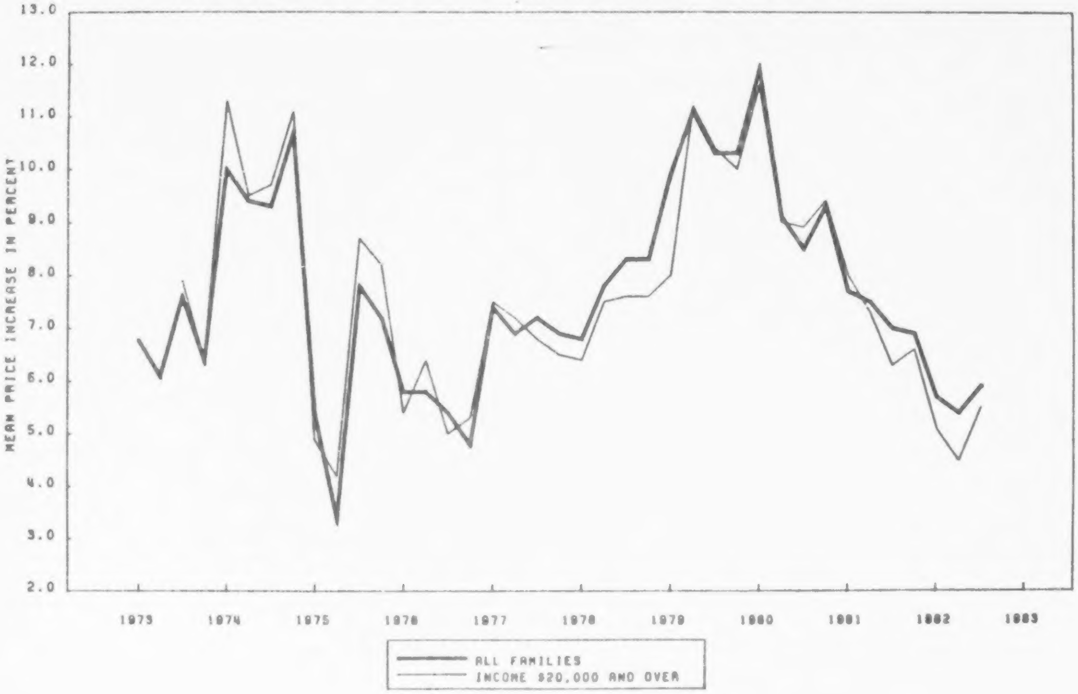


CHART 23 - RECENT CHANGES
MEAN EXPECTED PRICE INCREASES DURING NEXT 12 MONTHS

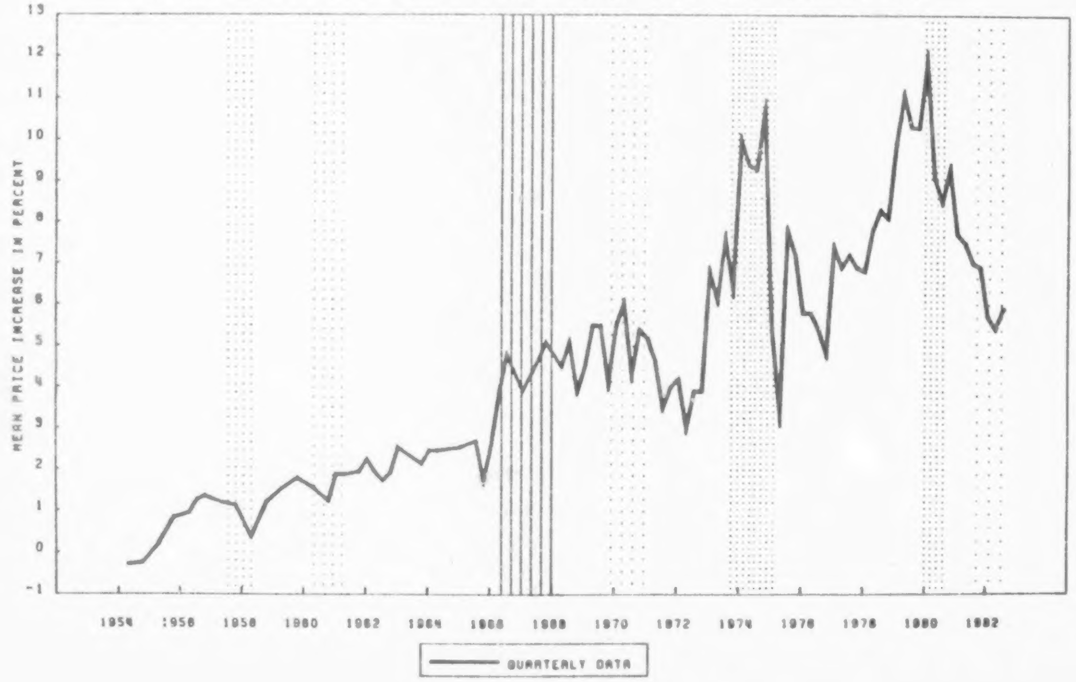


CHART 23 - HISTORICAL SERIES
MEAN EXPECTED PRICE INCREASE OVER THE NEXT 12 MONTHS

TABLE 23

EXPECTED CHANGE IN PRICES DURING THE NEXT 12 MONTHS

	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
A. ALL FAMILIES													
SAME OR DOWN	12%	13%	10%	26%	19%	21%	21%	28%	30%	29%	35%	33%	26%
WILL GO UP BY:													
1-2%	3	3	3	2	5	3	3	4	4	4	5	6	8
3-4%	6	5	4	4	6	5	8	7	7	7	8	9	10
5%	9	8	9	8	10	9	9	9	11	12	12	15	16
6-9%	13	14	11	9	11	11	12	11	13	13	12	10	13
10-14%	27	27	28	20	22	23	24	21	17	18	13	13	13
15% or more	18	16	24	19	13	16	10	12	11	10	9	8	8
DK how much up	11	12	9	10	12	10	11	6	6	5	4	3	4
DK,NA	1	2	2	2	2	2	2	2	1	2	2	3	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	10.3	10.3	11.9	9.1	8.5	9.3	7.7	7.5	7.0	6.9	5.7	5.4	5.9
VARIANCE	94	95	115	102	78	103	62	79	77	72	68	61	59
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
SAME OR DOWN	9%	11%	9%	23%	16%	16%	16%	25%	30%	30%	34%	37%	25%
WILL GO UP BY:													
1-2%	3	3	3	2	4	2	3	4	5	4	5	6	8
3-4%	4	5	3	5	8	5	7	6	7	7	9	8	11
5%	8	7	7	9	11	9	12	9	12	12	14	17	17
6-9%	16	16	10	11	13	14	15	16	15	14	14	12	16
10-14%	36	35	38	24	27	28	30	24	19	20	15	13	12
15% or more	18	16	25	20	15	16	9	11	10	9	7	5	7
DK how much up	6	7	5	5	5	9	7	4	2	4	1	1	3
DK,NA	*	*	*	1	1	1	1	1	*	*	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
MEAN INCREASE	10.5	9.9	11.6	9.0	8.9	9.4	8.0	7.3	6.3	6.6	5.1	4.5	5.5
VARIANCE	67	66	72	75	78	77	50	56	53	66	41	40	46

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

* : Less than half of one percent.

CHART 24 - RECENT CHANGES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

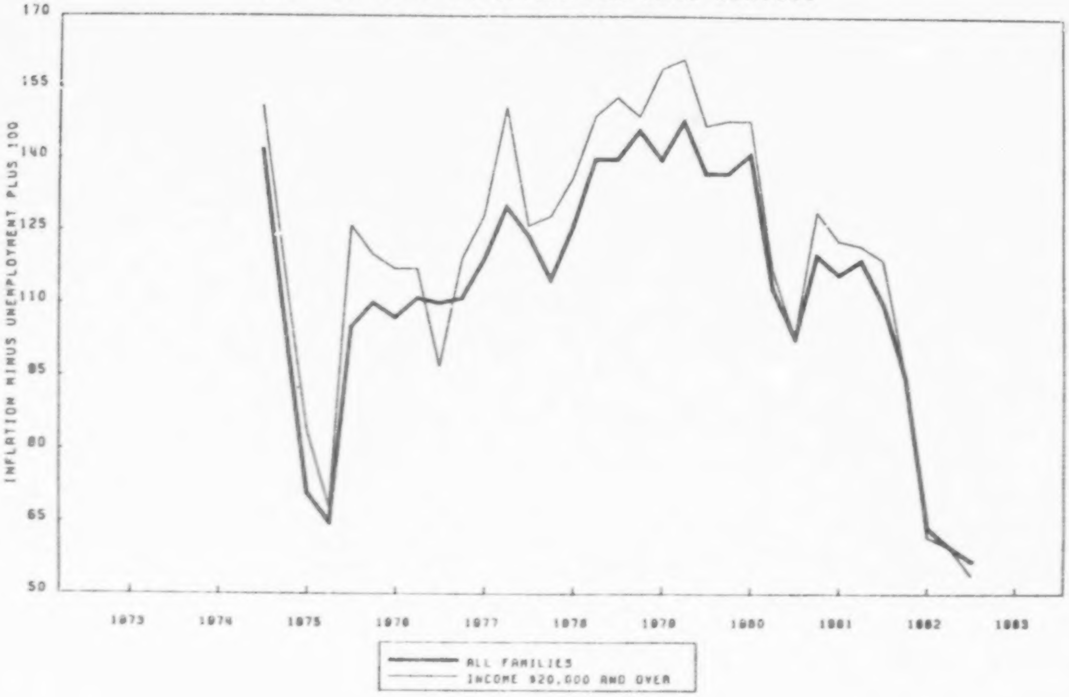


CHART 24 - HISTORICAL SERIES
UNEMPLOYMENT OR INFLATION MORE SERIOUS

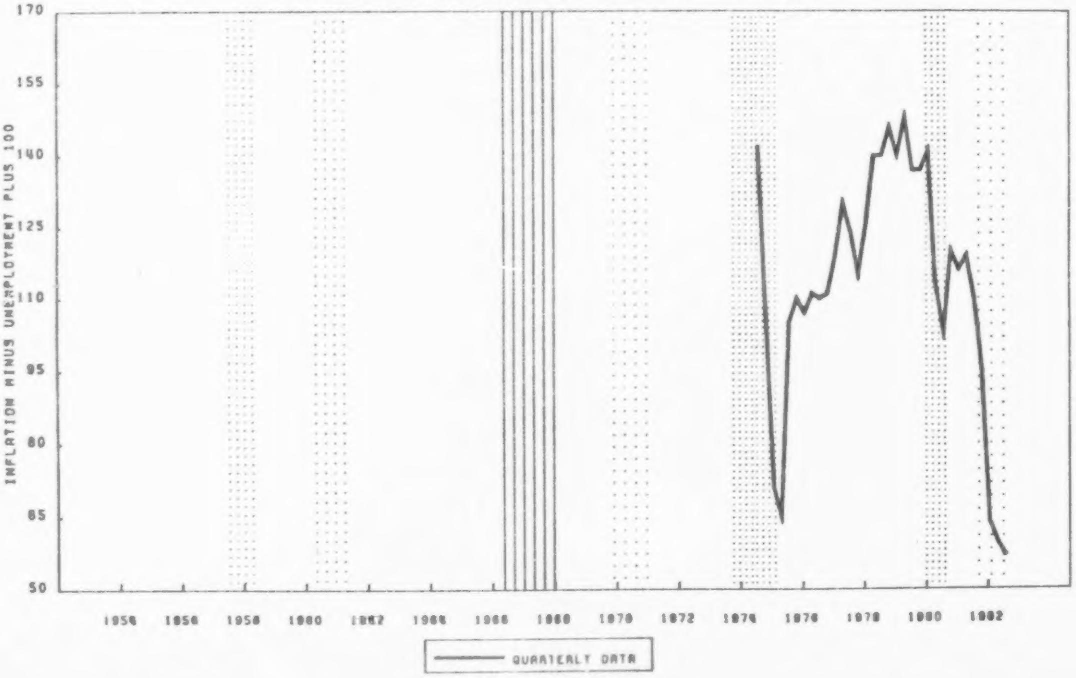


TABLE 24

UNEMPLOYMENT OR INFLATION MORE SERIOUS ECONOMIC HARDSHIP

	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
A. ALL FAMILIES													
UNEMPLOYMENT	26%	26%	25%	36%	42%	34%	36%	34%	39%	45%	61%	64%	66%
BOTH EQUALLY SERIOUS	9	9	7	14	10	11	11	10	10	12	12	11	10
INFLATION	63	63	66	49	45	54	51	54	50	41	26	24	23
DK,NA	2	2	2	1	3	1	2	2	1	2	1	1	1
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
UNEMPLOYMENT	22%	23%	23%	35%	43%	33%	33%	35%	35%	47%	64%	65%	69%
BOTH EQUALLY SERIOUS	8	6	6	11	11	6	9	8	9	9	10	9	8
INFLATION	69	70	71	53	45	61	57	57	55	43	26	25	23
DK,NA	1	1	*	1	1	*	1	*	1	1	*	1	*
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Which of the two problems--unemployment or inflation--do you think will cause the more serious economic hardship for people during the next year or so?"

* : Less than half of one percent.

CHART 25

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

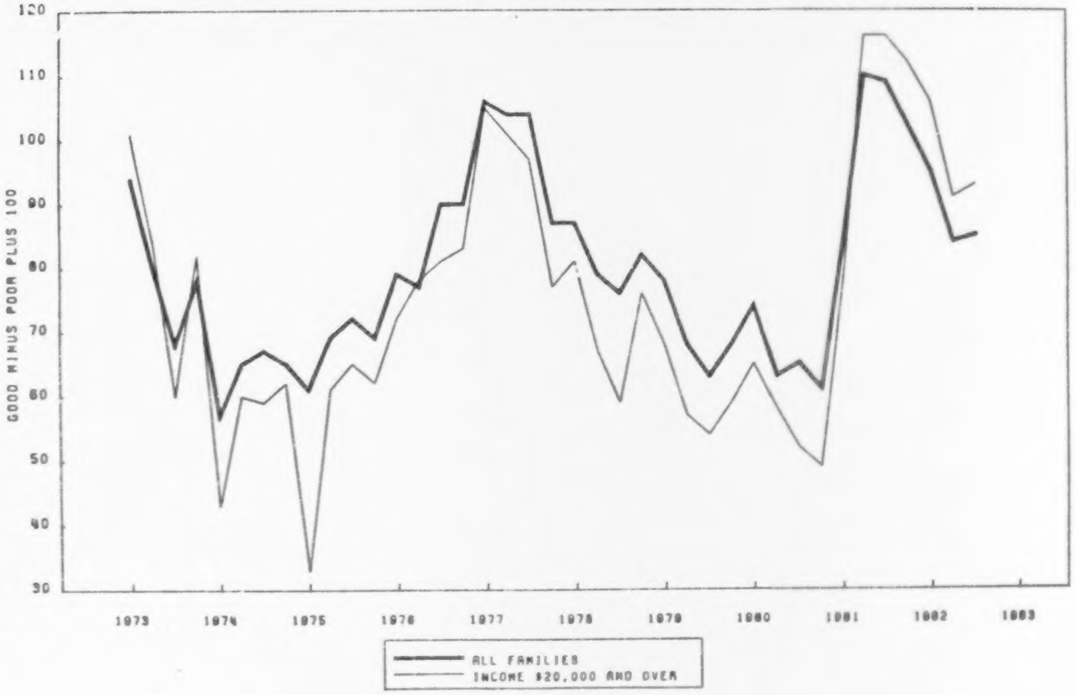


CHART 25 - HISTORICAL SERIES

OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY

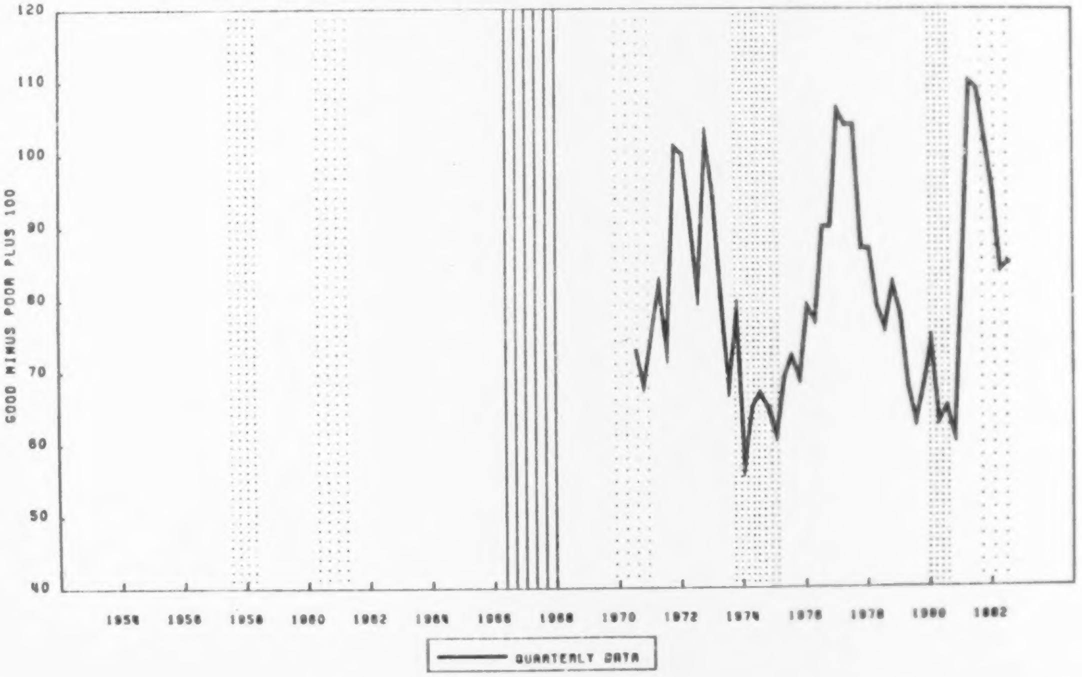


TABLE 25

OPINIONS ABOUT THE GOVERNMENT´S ECONOMIC POLICY

	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982
A. ALL FAMILIES													
A GOOD JOB	7%	8%	10%	7%	9%	7%	17%	28%	30%	26%	23%	19%	18%
ONLY FAIR	47	47	50	45	44	44	42	50	45	46	45	43	46
A POOR JOB	43	41	36	44	44	46	33	18	21	25	29	35	33
DK,NA	3	4	4	4	3	3	8	4	4	3	3	3	3
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
A GOOD JOB	5%	6%	8%	6%	5%	4%	17%	33%	33%	32%	30%	22%	22%
ONLY FAIR	44	47	49	44	40	41	38	48	47	47	44	45	47
A POOR JOB	50	46	42	49	53	54	39	17	17	19	24	31	29
DK,NA	1	1	1	1	2	1	6	2	3	2	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "As to the economic policy of the government--I mean steps taken to fight inflation or unemployment--would you say the government is doing a good job, only fair, or a poor job?"

CHART 26 - RECENT CHANGES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

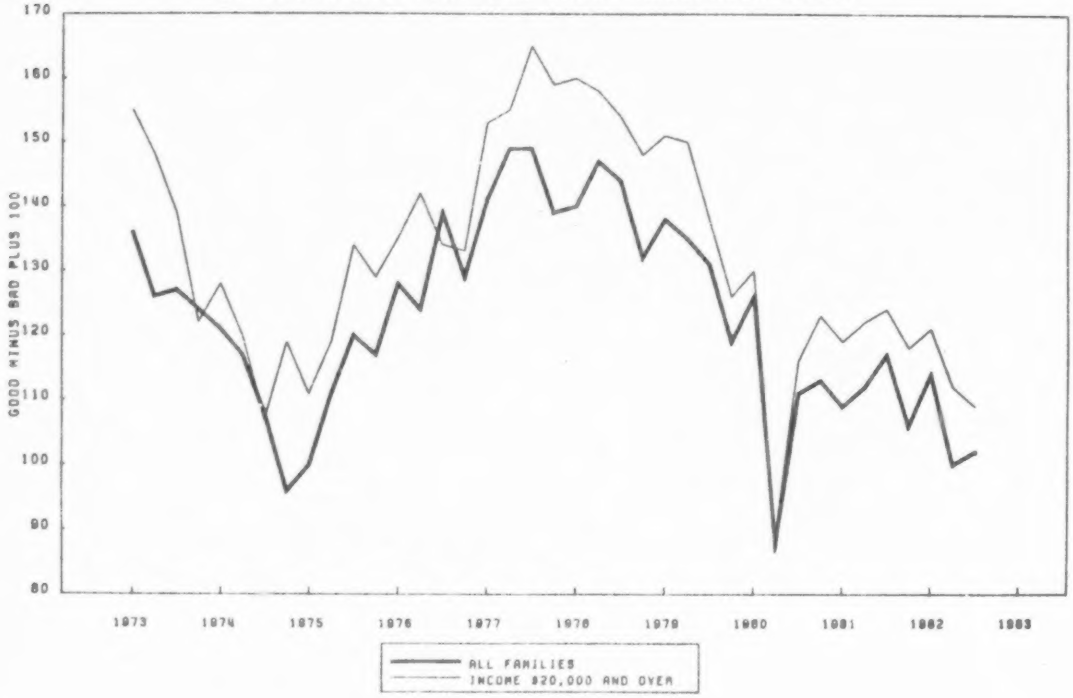


CHART 26 - HISTORICAL SERIES
BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

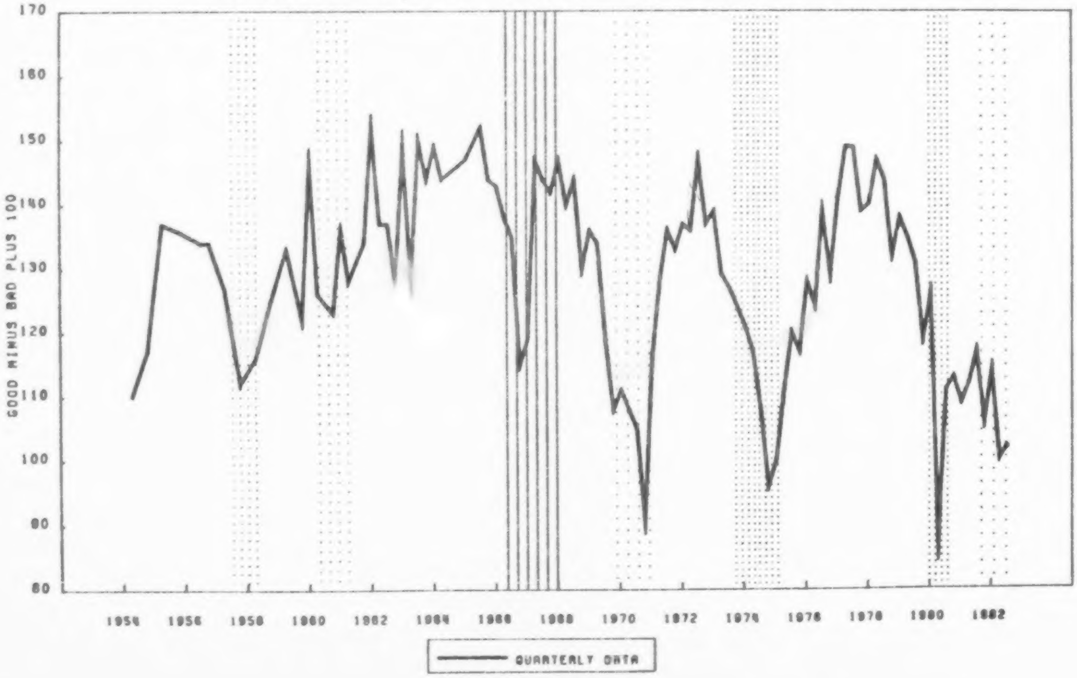


TABLE 26

BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS

	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
A. ALL FAMILIES													
GOOD TIME TO BUY	60%	54%	58%	39%	48%	50%	47%	49%	51%	46%	51%	43%	44%
UNCERTAIN, DEPENDS	11	10	10	10	16	13	15	14	15	13	12	14	14
BAD TIME TO BUY	29	36	32	51	36	37	38	37	34	41	37	43	42
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	63%	58%	61%	40%	51%	54%	52%	53%	55%	53%	54%	48%	47%
UNCERTAIN, DEPENDS	11	10	8	9	14	14	15	15	14	11	13	15	15
BAD TIME TO BUY	26	32	31	51	35	32	33	32	31	36	33	37	38
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "About the big things people buy for their homes--such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good or a bad time for people to buy major household items?"

CHART 27A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

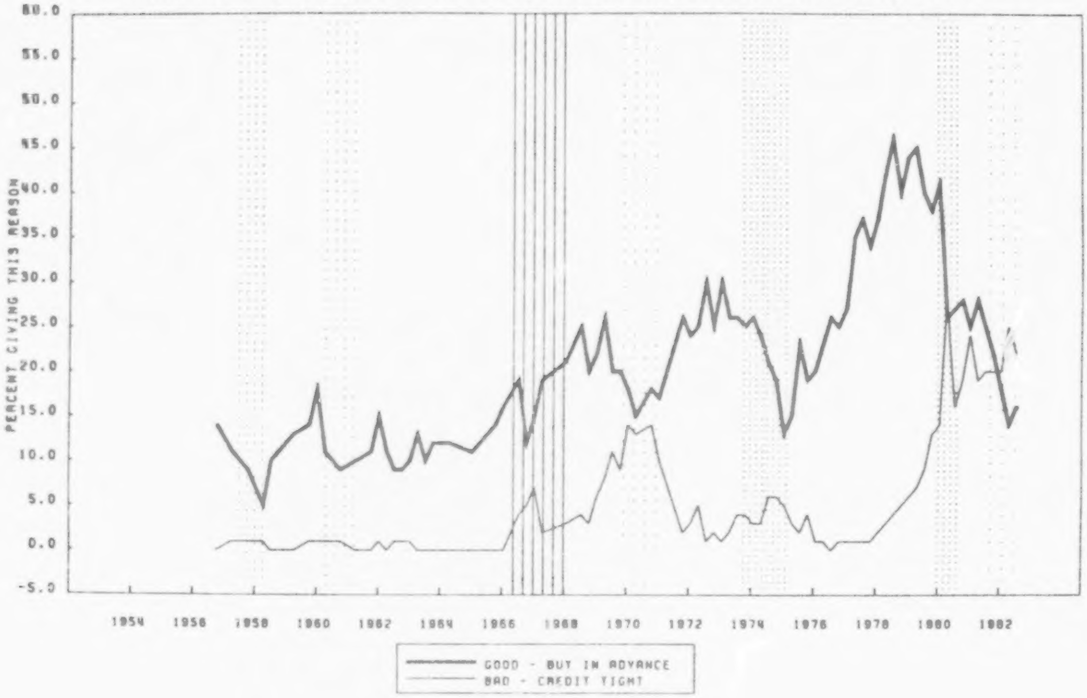


CHART 27B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR DURABLES

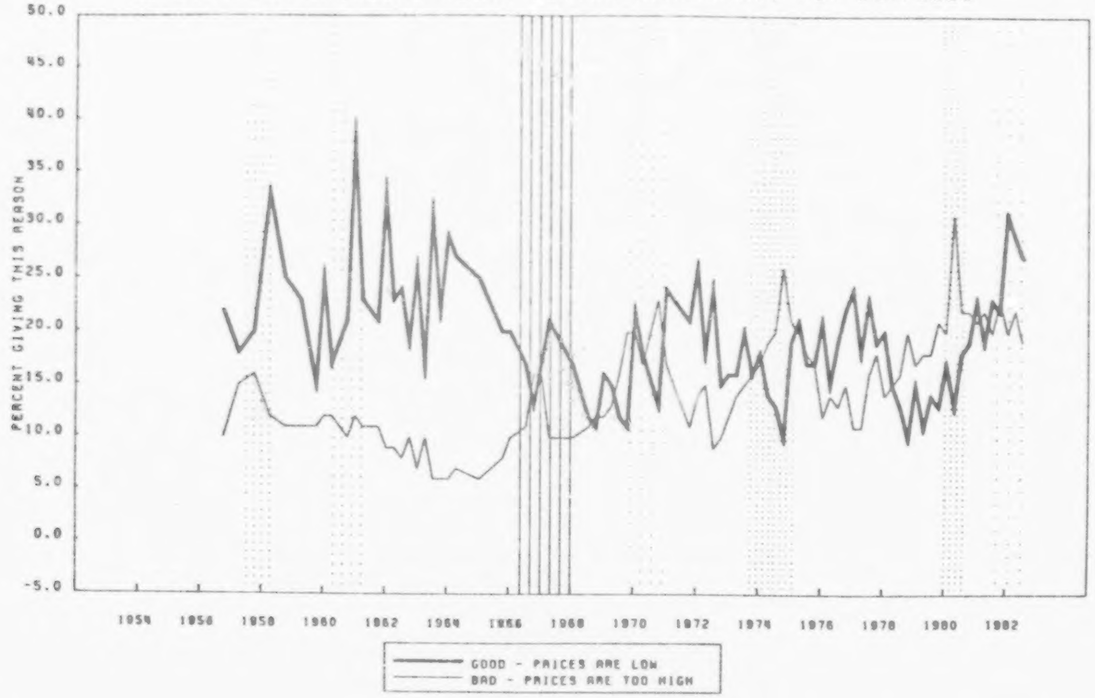


TABLE 27

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD GOODS +

A. ALL FAMILIES

	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
GOOD TIME TO BUY:													
Prices are low; good buys available	14%	13%	17%	13%	18%	19%	23%	19%	23%	22%	31%	29%	27%
Prices won´t come down; are going higher	40	38	41	26	27	28	25	28	25	22	18	14	16
Interest rates low; credit is easy	2	3	4	3	4	3	2	2	2	2	2	2	3
BAD TIME TO BUY:													
Prices are high	18	21	20	31	22	22	21	22	20	23	20	22	19
Interest rates are high; credit is tight	9	13	14	28	16	19	24	19	20	20	20	25	22
Lack of purchasing power	10	13	13	15	15	11	13	11	8	13	15	20	20

B. FAMILIES WITH INCOMES OF $20,000 AND OVER

	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
GOOD TIME TO BUY:													
Prices are low; good buys available	16%	15%	20%	15%	20%	23%	25%	23%	26%	27%	36%	33%	34%
Prices won´t come down; are going higher	45	40	44	26	30	30	31	30	27	24	20	16	17
Interest rates low; credit is easy	3	4	3	3	5	4	3	3	3	1	2	2	4
BAD TIME TO BUY:													
Prices are high	16	21	16	27	20	16	18	16	18	19	16	18	16
Interest rates are high; credit is tight	9	15	17	33	16	24	27	23	24	21	24	26	27
Lack of purchasing power	9	10	11	15	15	8	10	8	9	11	14	16	17

Responses to the query: "Why do you say so?" following the question on Table 26.

+ : May add to more than 100% due to multiple mentions.

CHART 28 - RECENT CHANGES
BUYING CONDITIONS FOR HOUSES

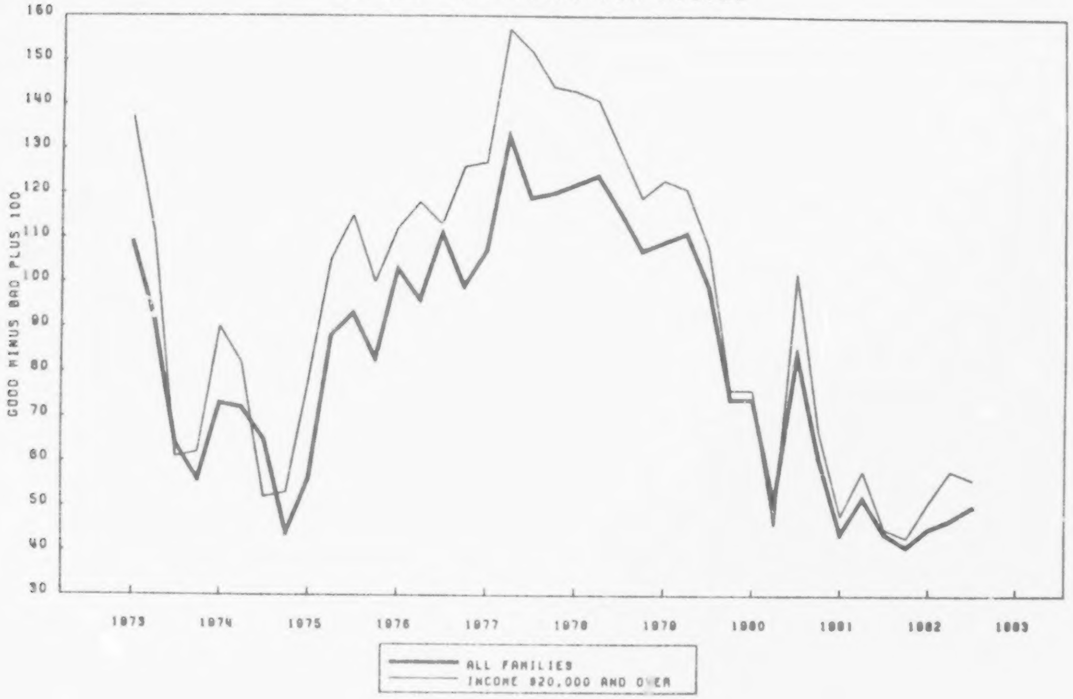


CHART 28 - HISTORICAL SERIES
BUYING CONDITIONS FOR HOUSES

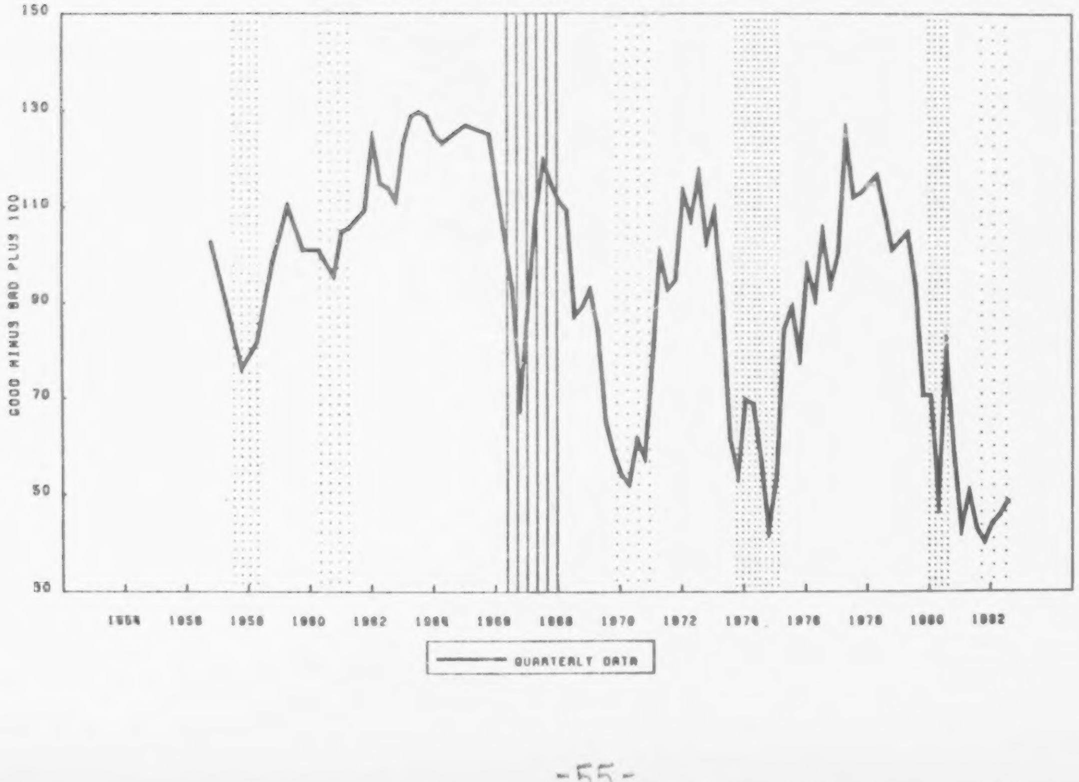


TABLE 28

BUYING CONDITIONS FOR HOUSES

	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982
A. ALL FAMILIES													
GOOD TIME TO BUY	47%	34%	35%	22%	39%	28%	20%	23%	19%	18%	20%	20%	21%
UNCERTAIN, DEPENDS	5	6	5	7	6	5	4	6	7	6	6	7	8
BAD TIME TO BUY	48	60	60	71	55	67	76	71	74	76	74	73	71
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	51%	35%	36%	20%	48%	30%	21%	27%	19%	18%	23%	25%	24%
UNCERTAIN, DEPENDS	5	6	4	6	6	6	5	4	6	7	6	7	7
BAD TIME TO BUY	44	59	60	74	46	64	74	69	75	75	71	68	69
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

CHART 29A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

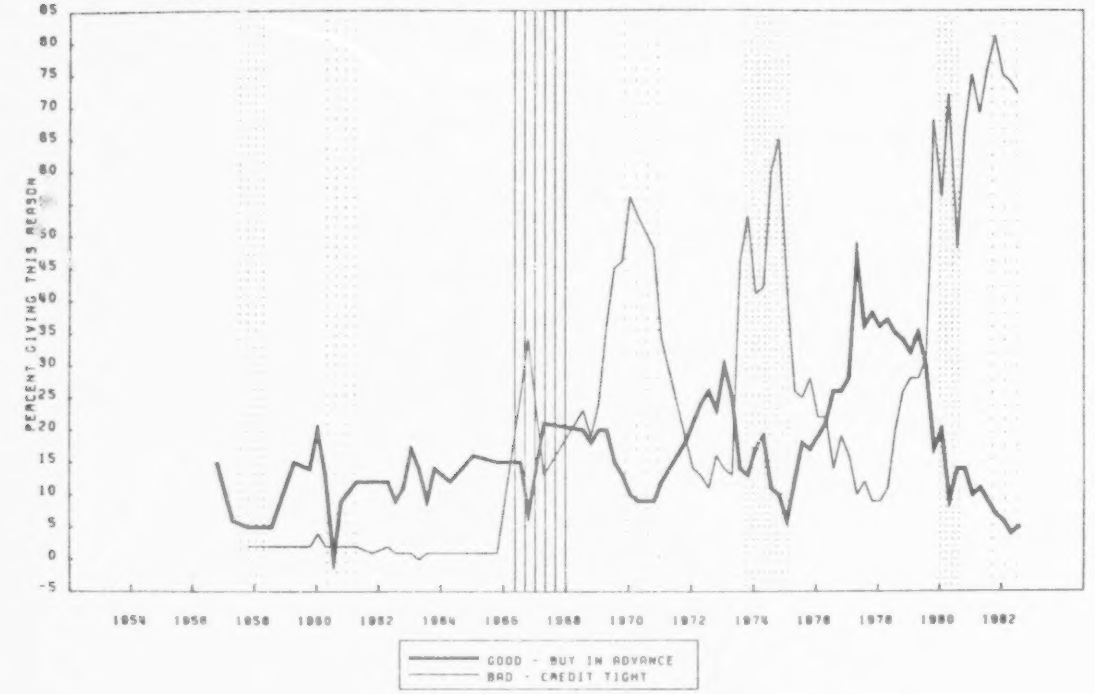


CHART 29B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES

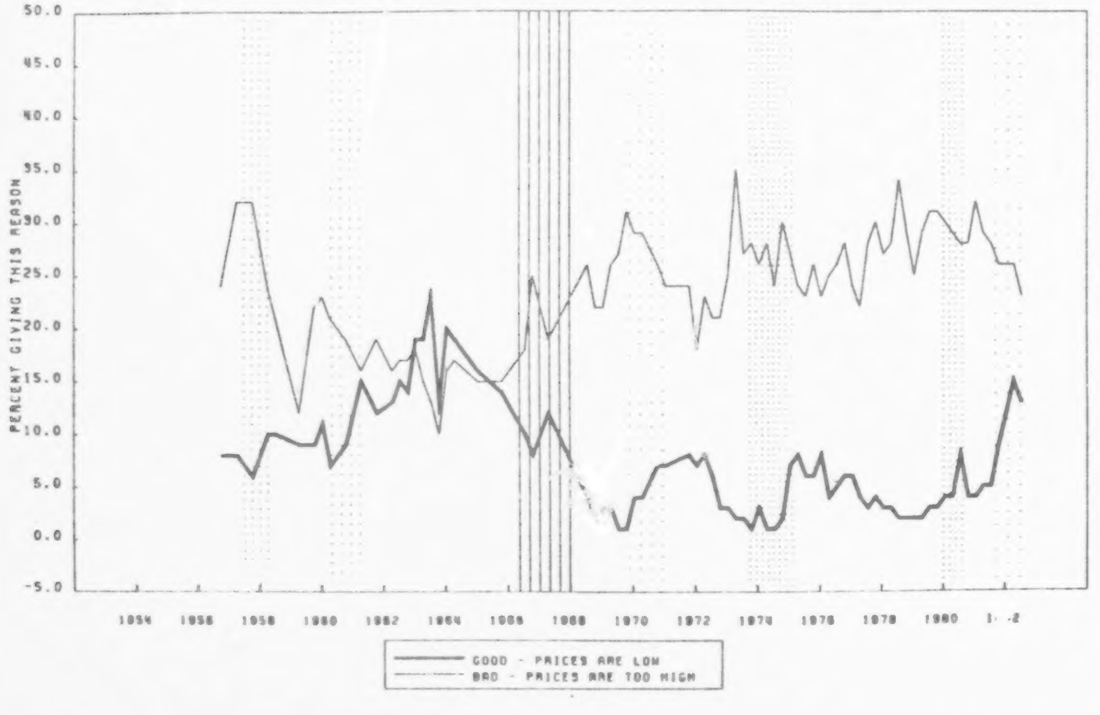


TABLE 29

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR HOUSES +

	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	3%	3%	4%	4%	8%	4%	4%	5%	5%	9%	12%	15%	13%
Prices won´t come down; are going higher	30	17	20	9	14	14	10	11	9	7	6	4	5
Interest rates low; credit is easy	10	8	9	8	24	11	5	7	7	5	6	6	10
Good investment	12	8	12	7	8	7	8	7	5	4	5	5	3
BAD TIME TO BUY:													
Prices are high	31	31	30	29	28	28	32	29	28	26	26	26	23
Interest rates are high; credit is tight	31	68	56	72	48	66	75	69	76	81	75	74	72
Lack of purchasing power	9	9	8	9	13	12	12	12	13	16	21	21	23
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	3%	4%	5%	7%	13%	7%	7%	6%	6%	10%	17%	21%	19%
Prices won´t come down; are going higher	33	16	20	8	16	13	11	14	11	7	6	6	4
Interest rates low; credit is easy	13	10	10	9	32	13	7	8	8	5	8	8	13
Good investment	15	10	14	7	10	9	8	8	6	5	4	5	3
BAD TIME TO BUY:													
Prices are high	27	28	28	28	25	24	30	26	24	22	23	23	18
Interest rates are high; credit is tight	38	75	63	80	45	74	82	74	86	85	80	73	77
Lack of purchasing power	8	7	7	8	9	8	9	8	10	14	15	17	18

Responses to the query: "Why do you say so?" following the question on Table 28.

+ : May add to more than 100% due to multiple mentions.

CHART 30 - RECENT CHANGES
BUYING CONDITIONS FOR CARS

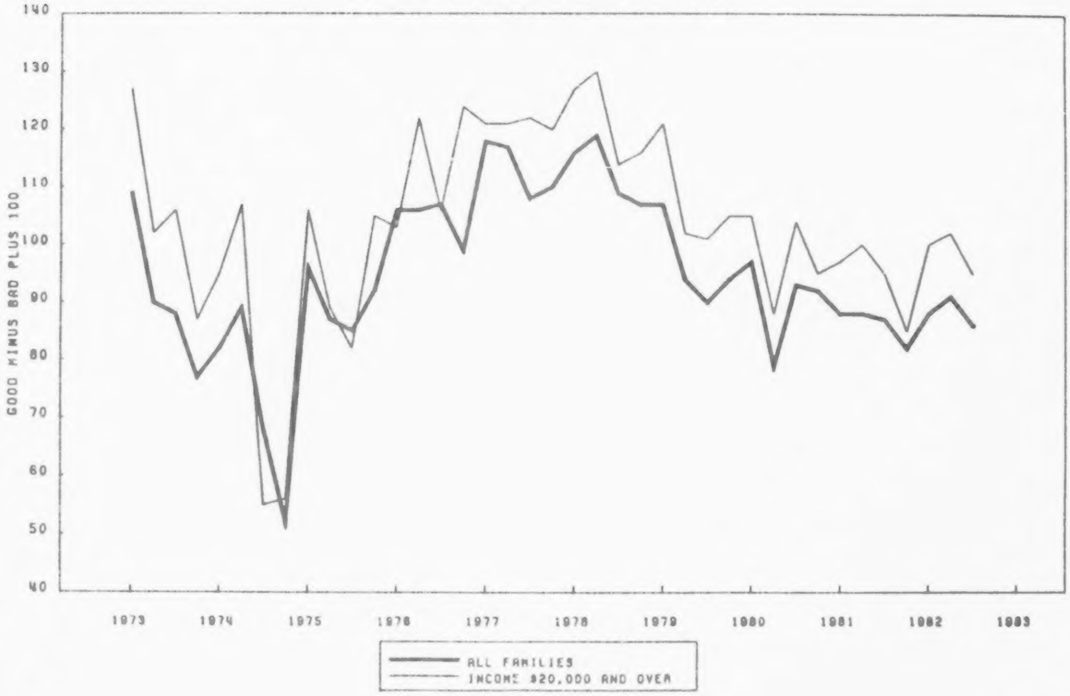


CHART 30 - HISTORICAL SERIES
BUYING CONDITIONS FOR CARS

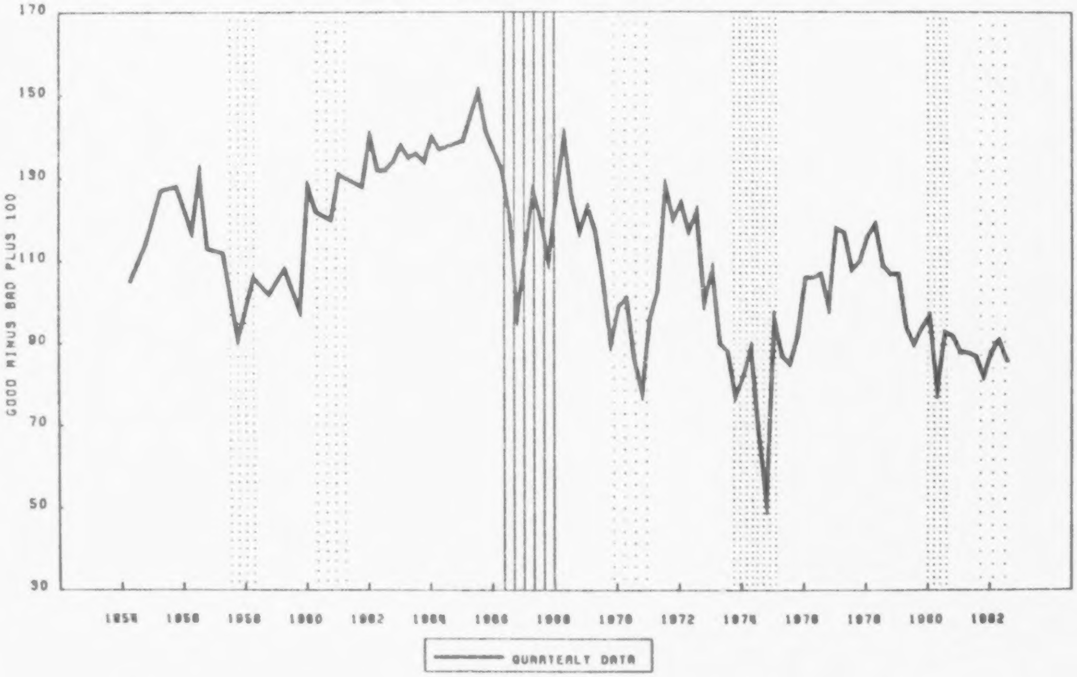


TABLE 30

BUYING CONDITIONS FOR CARS

	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982
A. ALL FAMILIES													
GOOD TIME TO BUY	38%	42%	44%	34%	40%	40%	38%	39%	39%	36%	39%	41%	37%
UNCERTAIN; DEPENDS	14	10	9	11	13	13	12	9	9	10	10	9	11
BAD TIME TO BUY	48	48	47	55	47	47	50	52	52	54	51	50	52
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY	44%	49%	48%	39%	45%	42%	43%	47%	44%	39%	46%	48%	43%
UNCERTAIN; DEPENDS	14	7	9	10	13	11	10	6	7	7	8	6	9
BAD TIME TO BUY	42	44	43	51	42	47	47	47	49	54	46	46	48
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "Speaking now of the automobile market--do you think the next 12 months or so will be a good time or a bad time to buy a car?"

CHART 31A - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

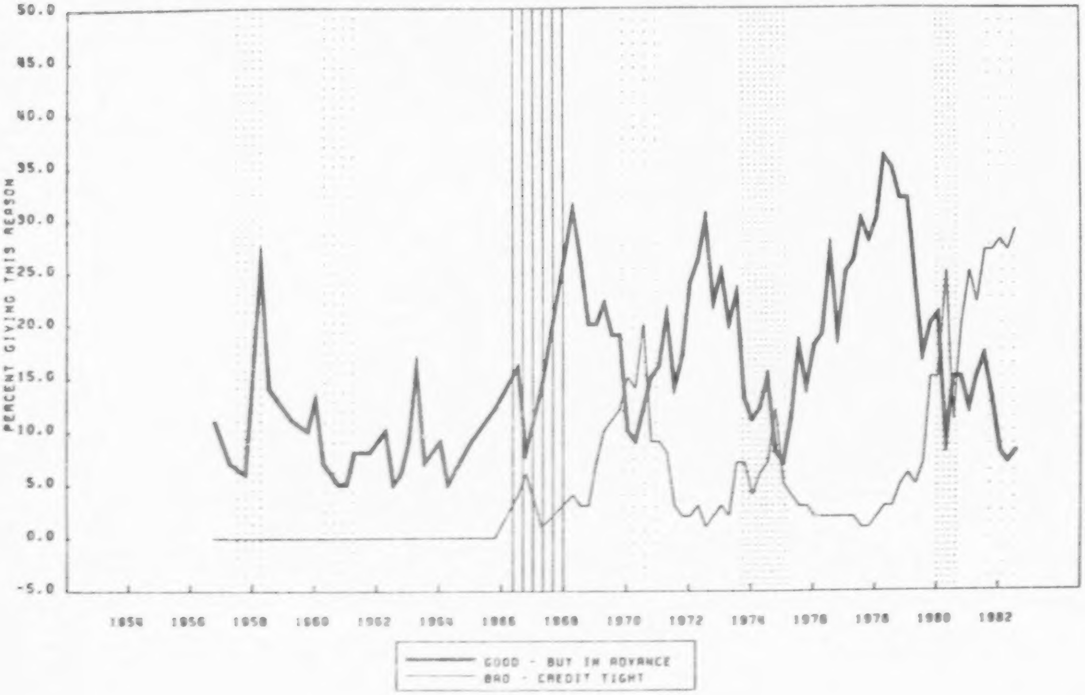


CHART 31B - HISTORICAL SERIES
REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS

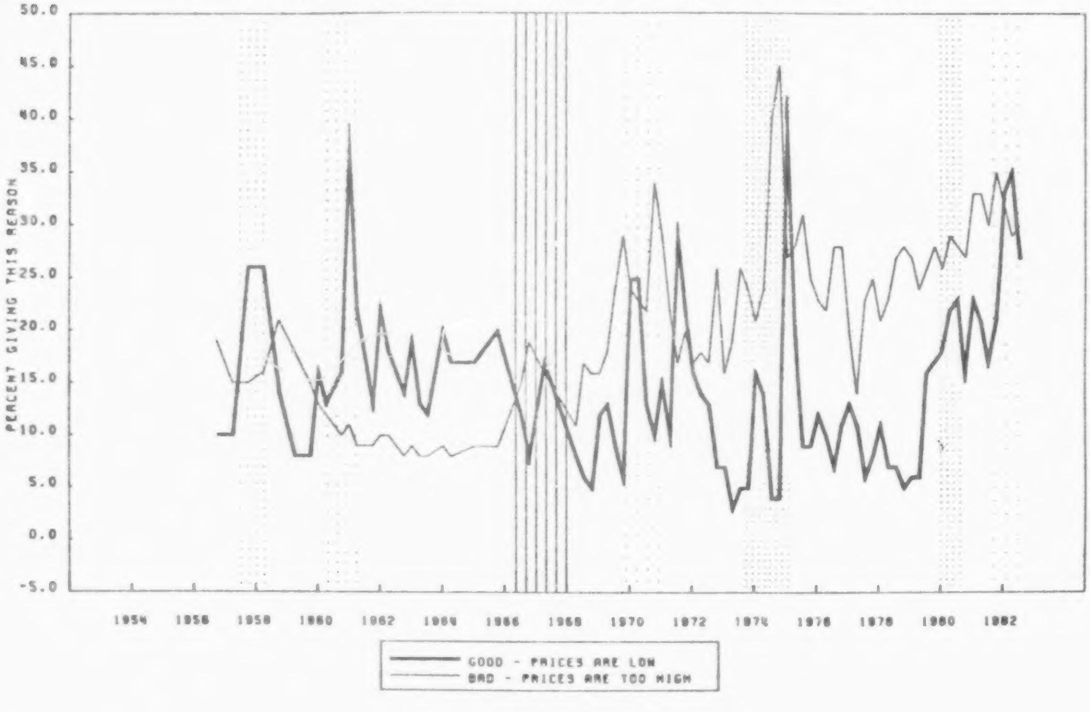


TABLE 31

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR CARS +

	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982
A. ALL FAMILIES													
GOOD TIME TO BUY:													
Prices are low; good buys available	16%	17%	18%	22%	23%	16%	23%	21%	17%	21%	33%	35%	27%
Prices won´t come down; are going higher	17	20	21	9	15	15	12	15	17	13	8	7	8
Interest rates low; credit is easy	1	2	3	3	4	3	3	3	5	5	4	8	7
New fuel efficient models	10	9	12	8	6	8	5	5	4	1	2	1	1
BAD TIME TO BUY:													
Prices are high	26	28	26	29	28	27	33	33	30	35	32	29	30
Interest rates are high; credit is tight	7	15	15	25	11	20	25	22	27	27	28	27	29
Lack of purchasing power	6	6	6	6	8	8	8	7	6	9	14	12	13
Price of gas; shortages	19	12	16	13	5	4	6	3	3	2	2	1	1
Poor selection; quality	11	9	10	8	12	12	9	9	9	9	8	8	8
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
GOOD TIME TO BUY:													
Prices are low; good buys available	21%	22%	24%	30%	28%	18%	32%	28%	20%	24%	42%	41%	35%
Prices won´t come down; are going higher	17	22	22	9	17	17	14	18	18	14	10	6	9
Interest rates low; credit is easy	1	3	3	2	6	4	4	4	7	7	5	11	10
New fuel efficient models	13	9	13	8	7	7	5	5	5	2	2	1	2
BAD TIME TO BUY:													
Prices are high	23	23	24	25	25	26	27	28	30	36	31	26	29
Interest rates are high; credit is tight	6	18	15	28	10	22	31	24	28	30	28	29	30
Lack of purchasing power	3	5	4	6	8	5	6	3	3	7	11	10	10
Price of gas; shortages	17	10	13	9	4	3	2	3	2	1	1	1	1
Poor selection; quality	11	10	12	10	15	17	10	11	12	11	7	8	8

Responses to the query: "Why do you say so?" following the question on Table 30.

+ : May add to more than 100% due to multiple mentions.

CHART 32 - RECENT CHANGES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

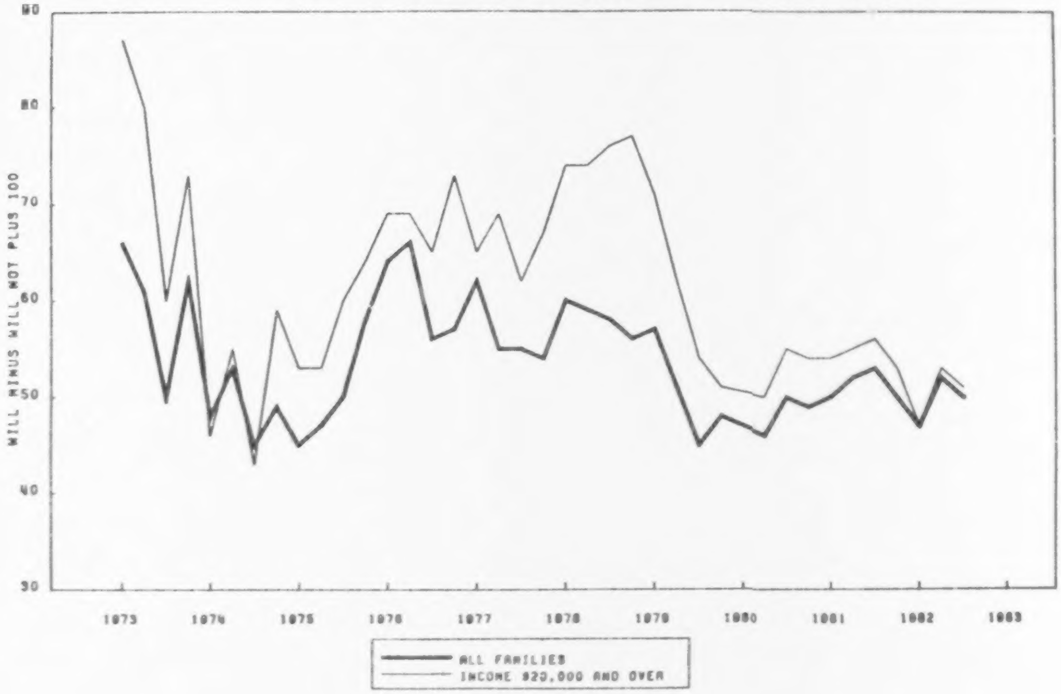


CHART 32 - HISTORICAL SERIES
PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

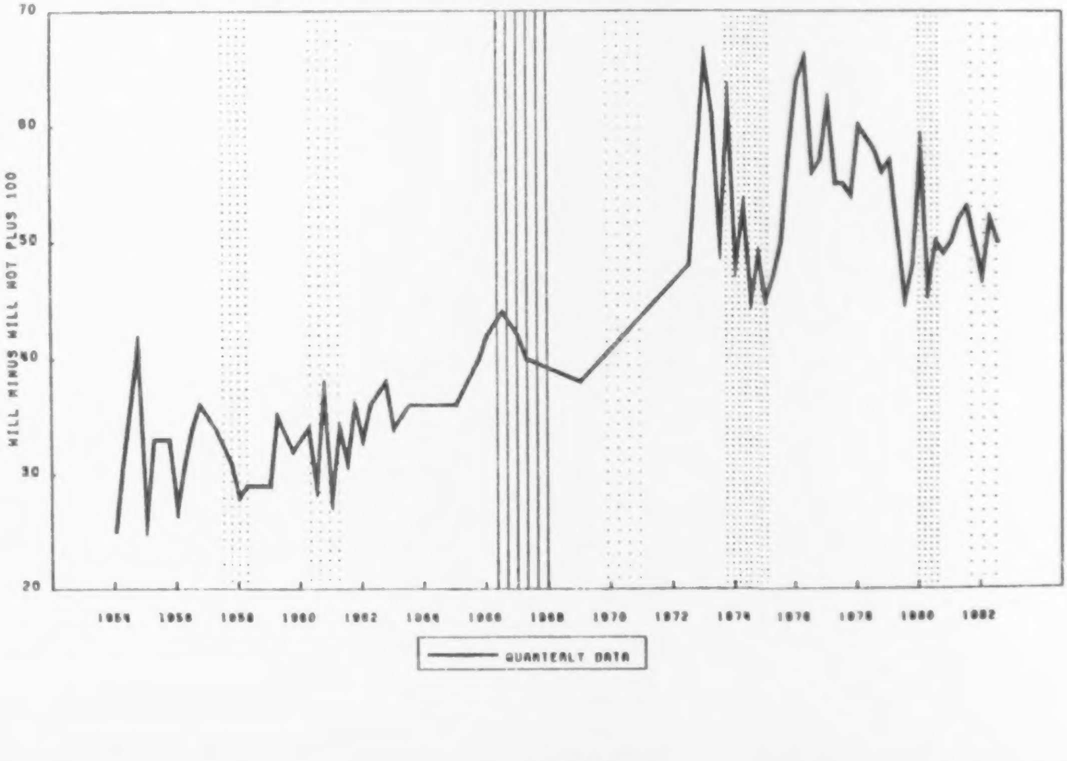


TABLE 32

PLANS TO PURCHASE AN AUTOMOBILE DURING THE NEXT 12 MONTHS

	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982
A. ALL FAMILIES													
PROBABLY WILL BUY	14%	16%	20%	14%	16%	15%	15%	16%	17%	17%	16%	18%	16%
CHANCES ARE EVEN	7	6	8	7	6	6	7	8	6	7	7	7	7
PROBABLY WILL NOT BUY	69	68	62	68	66	67	65	65	63	66	68	66	67
DK,NA	10	10	10	11	12	12	13	11	14	10	9	9	10
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROBABLY WILL BUY	21%	19%	30%	18%	22%	23%	22%	22%	23%	22%	19%	22%	21%
CHANCES ARE EVEN	10	9	9	11	8	7	9	9	8	6	7	7	7
PROBABLY WILL NOT BUY	67	68	59	69	66	68	67	67	67	69	72	69	70
DK,NA	2	4	2	2	4	2	2	2	2	3	2	2	2
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

The question was: "What do you think are the chances that you (or anyone else in your family living there) will buy or lease a car during the next 12 months--would you say you probably will, probably will not, or are the chances about even, or what?"

TABLE 33

CURRENT VEHICLE PURCHASE INTENTIONS

	Jul-Sept 1979	Oct-Dec. 1979	Jan-Mar. 1980	Apr-June 1980	Jul-Sept 1980	Oct-Dec. 1980	Jan-Mar. 1981	Apr-June 1981	Jul-Sept 1981	Oct-Dec. 1981	Jan-Mar. 1982	Apr-June 1982	Jul-Sept 1982
A. ALL FAMILIES													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	21%	22%	28%	21%	22%	21%	22%	24%	23%	24%	23%	25%	23%
PURCHASE TYPE:													
Buy new	11	9	14	9	9	10	10	10	10	11	10	11	11
Buy used	9	11	12	9	11	8	9	11	10	11	11	12	10
Lease	1	1	1	1	1	1	1	1	2	1	1	1	1
DK,NA	*	1	1	2	1	2	2	2	1	1	1	1	1
PURCHASE TIMING:													
Next 3 months	3	4	2	3	3	3	2	4	4	2	3	4	4
Next 4-6 months	4	4	7	6	5	3	5	7	6	6	6	6	5
Next 7-9 months	4	5	7	5	3	6	6	6	3	7	6	6	3
10 months or more	4	5	6	3	4	4	4	3	5	5	5	4	5
DK,NA	6	4	6	4	7	5	5	4	5	4	3	5	6
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH CURRENT PURCHASE INTENTIONS:	31%	28%	39%	29%	30%	30%	31%	31%	31%	28%	26%	29%	28%
PURCHASE TYPE:													
Buy new	18	15	23	16	16	16	17	17	16	12	14	15	15
Buy used	11	10	12	9	11	11	8	11	12	13	10	11	11
Lease	1	2	3	2	1	2	3	2	2	1	1	2	1
DK,NA	1	1	1	2	2	1	3	1	1	2	1	1	1
PURCHASE TIMING:													
Next 3 months	6	5	3	4	5	4	4	4	5	4	3	3	5
Next 4-6 months	7	5	12	7	7	6	7	9	7	6	7	8	6
Next 7-9 months	5	8	9	8	6	7	8	10	6	8	7	8	5
10 months or more	8	6	8	4	4	6	6	4	7	6	5	5	6
DK,NA	5	4	7	6	8	7	6	4	6	4	4	5	6

If response was "PROBABLY WILL BUY" or "CHANCES ARE EVEN" in Table 32, then the questions were: "If you do buy or lease a car, would it be a new car, or a used car?" , "Would you buy or lease?" and "When do you think you might buy or lease a car?"

* : Less than half of one percent.

TABLE 34

FUTURE VEHICLE PURCHASE INTENTIONS

	Jul- Sept 1979	Oct- Dec. 1979	Jan- Mar. 1980	Apr- June 1980	Jul- Sept 1980	Oct- Dec. 1980	Jan- Mar. 1981	Apr- June 1981	Jul- Sept 1981	Oct- Dec. 1981	Jan- Mar. 1982	Apr- June 1982	Jul- Sept 1982
A. ALL FAMILIES													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	69%	68%	62%	68%	66%	67%	65%	65%	63%	66%	68%	66%	67%
PURCHASE TYPE:													
Would buy new	39	41	36	39	38	40	34	38	34	35	37	36	38
Would buy used	28	25	24	26	26	24	28	25	27	29	29	28	27
DK,NA	2	2	2	3	2	3	3	2	2	2	2	2	2
PURCHASE TIMING:													
Less than 2 years	7	7	7	7	5	6	5	7	5	6	7	5	5
2 years	20	18	21	17	20	21	21	20	20	20	22	22	21
3 years	11	11	7	11	10	13	10	10	10	9	11	12	12
4 years or more	17	19	17	20	20	16	18	19	19	21	21	19	20
Indefinite	6	6	3	4	4	4	4	4	3	3	2	2	3
DK,NA	8	7	7	9	7	7	7	5	6	7	5	6	6
B. FAMILIES WITH INCOMES OF $20,000 AND OVER													
PROPORTION WITH FUTURE PURCHASE INTENTIONS:	67%	68%	59%	69%	66%	68%	67%	67%	67%	69%	72%	69%	70%
PURCHASE TYPE:													
Would buy new	44	47	39	47	48	49	44	44	43	42	46	42	48
Would buy used	21	20	19	20	17	17	21	21	24	25	25	25	21
DK,NA	2	1	1	2	1	2	2	2	*	2	1	2	1
PURCHASE TIMING:													
Less than 2 years	8	10	8	8	6	7	7	7	7	7	10	7	5
2 years	25	25	24	23	24	26	22	24	23	23	25	26	25
3 years	11	11	6	12	13	13	11	11	14	10	13	14	15
4 years or more	17	17	15	20	18	16	20	20	19	22	21	17	19
Indefinite	1	2	1	2	2	2	3	2	2	2	1	1	2
DK,NA	5	3	5	4	3	4	4	3	2	5	2	4	4

If response was "PROBABLY WILL NOT BUY" in Table 32, then the questions were: "If you were to buy a car, would it be a new car or a used car? and "How long do you think it may be before will buy or lease a car?"

* : Less than half of one percent.

EXPLANATORY CHARTS

CHART 1 - RECENT CHANGES
THE INDEX OF CONSUMER SENTIMENT

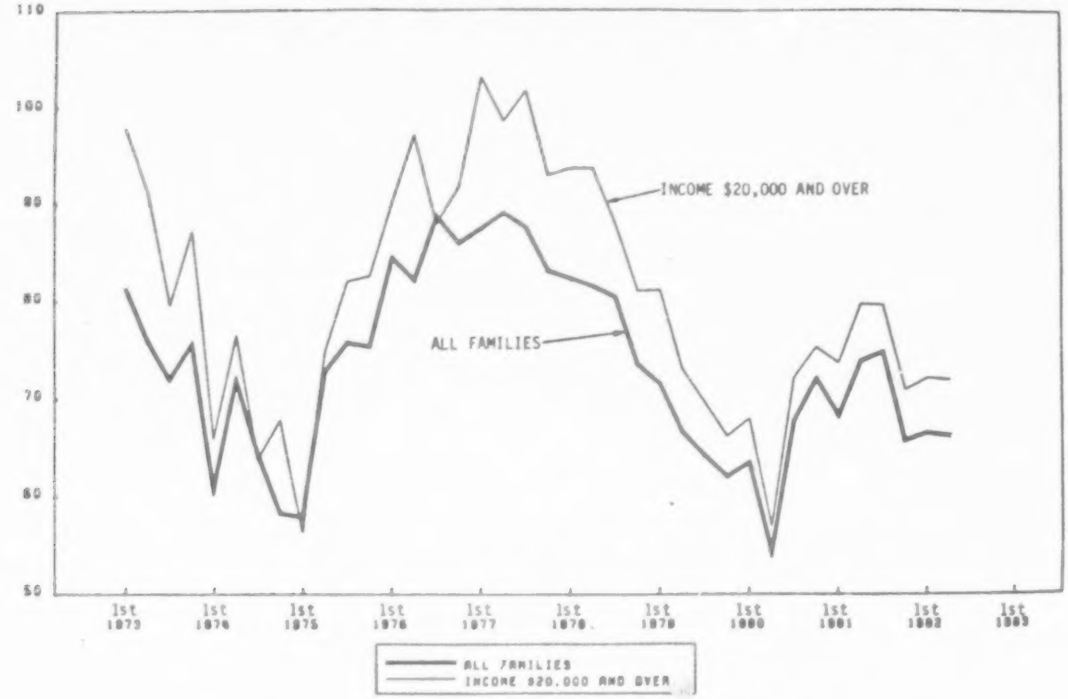
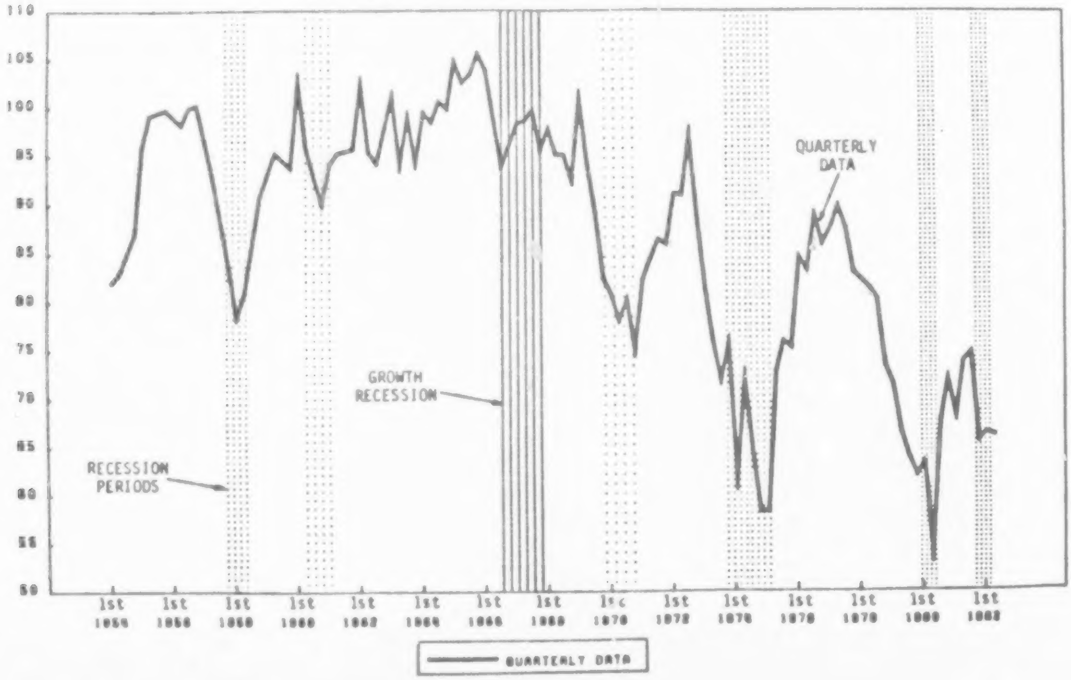


CHART 1 - HISTORICAL SERIES
THE INDEX OF CONSUMER SENTIMENT



DESCRIPTION OF CHART LINES

ALL FAMILIES: Quarterly data for the total sample.

QUARTERLY DATA: Data collected by surveys conducted at three-month intervals before 1978, and collected in three monthly surveys per quarter from 1978 to the present.

TIME SCALE LABELS

Each tic mark on the time scale represents the first quarter of the indicated year.

NATIONAL BUREAU OF ECONOMIC RESEARCH, REFERENCE DATES FOR RECESSIONS

DATES:
November 1948 - October 1949
July 1953 - May 1954
August 1957 - April 1958
April 1960 - February 1961
June 1966 - November 1967*
December 1969 - November 1970
November 1973 - March 1975
January 1980 - July 1980
July 1981 -

Notes:

RECESSION PERIOD: Reduction in the national output of goods and services, generally lasting at least two quarters.

*GROWTH RECESSION: Retardation in the rate of growth of output and employment (usually followed by a recession and always the initial stage of a recession).

APPROXIMATE SAMPLING ERRORS[a] OF SURVEY FINDINGS

(In percentages by size of sample or subgroup)

Reported Percentages	Number of Interviews		
	700[b]	1,400[c]	2,100[d]
50	4.2	3.2	2.3
30 or 70	3.8	2.9	2.5
20 or 80	3.4	2.6	2.2
10 or 90	2.5	1.9	1.6
5 or 95	1.8	1.4	1.2

---

[a] The figures in this table represent two standard errors. Hence, for most items the chances are 95 in 100 that the value being estimated lies within a range equal to the reported percentages, plus or minus the sampling error.

[b] Average size of monthly surveys.

[c] Average size of two monthly surveys.

[d] Average size of three monthly surveys (one quarter).

SUMMARY

10/19/82 U7475-1 A

Survey Research Center
University of Michigan

Surveys of Consumer Attitudes

Richard T. Curtin, *Director*

Third Quarter Surveys
July-September 1982

October 15, 1982

SPENDING PLANS REMAIN CAUTIOUS: INCOME UNCERTAINTY COUNTERS LOWER INTEREST RATES

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ATTACHMENTS:

July-September 1982 Tables and Charts

Monitoring Economic Change Program
Institute for Social Research • P.O. Box 1248 • Ann Arbor, Michigan 48106 • (313) 763-5224

Highlights

** In the July-September 1982 surveys, the Index of Consumer Sentiment was 66.7, less than one Index-point different from the three prior quarterly readings, but significantly below the year earlier reading of 74.8. Among families with incomes of $25,000 and over, the Index rose to 74.6 from 73.6 one quarter earlier, but remained below the 80.1 recorded a year earlier. Concern with persistently high levels of unemployment is the primary factor underly this sustained low level of sentiment.

** Spreading unemployment has been the dominant concern of consumers throughout 1982, mentioned by an all-time record number of families in the third quarter 1983 surveys. Unemployment was expected to increase further during the year ahead by 46 percent of all families, more than twice as many as expected declines (17 percent). Consistent with the continued moderation in inflation, unemployment was viewed as the more serious economic problem facing the nation by a three-to-one margin over inflation--a record level.

** Buying attitudes remained at very unfavorable levels in the third quarter 1982 surveys. The major reason given by consumers for these unfavorable views was high interest rates. Postponement of major purchases was reported by 34 percent of all families, with vehicles being the most frequently postponed purchase. During the past several months, postponement of purchases has been encouraged by expected future declines in interest rates.

** The financial situation of American families remained more unfavorable, with more families reporting income declines in the third quarter 1982 surveys than at any time during the prior two decades (22 percent). Concern about income and employment have led consumers to adopt cautious spending plans, with continued widespread reluctance to use savings or incur new debt to make large purchases.

** The 1982 income tax cut has done little to offset these declines, with just one-in-four households reporting increases in take-home pay, typically of $23 per month. Compared with year earlier readings: fewer consumers expected even smaller increases in take-home pay, and those increases have been increasingly earmarked to cover everyday expenses, not to make major new purchases.

* * *

Consumer sentiment has remained largely unchanged at low levels throughout 1982. Widespread concern with unemployment has weakened confidence in government economic policies, despite declines in inflation. High interest rates on consumer loans have thus far blocked any improvement in consumer sales. And because interest rates are widely expected to decline, consumers have become more resistant to the current high levels. Declines in consumer loan rates will release pent-up demand, but increases in consumer sales will be constrained by personal financial uncertainty, not significantly eased by the recent tax cut.

Sentiment Unchanged at Low Levels

It has been two years since the Index of Consumer Sentiment reached its all-time record low of 54.4 in mid-1980. The Index had risen to 74.8 by the third quarter of 1981, but it fell nearly 10 points to 65.7 in the fourth quarter of 1981. Since then, the Index has remained at that low level, with the past four quarterly readings within the narrow range of 65.7 to 66.7.

The current level of consumer sentiment reflects not only a cyclical low, but also a long term downward trend. Consumer attitudes and expectations were more pessimistic on average throughout the past 10 years than in the prior two decades. From 1973 through the third quarter of 1982, on average half of all consumers expected bad times in business conditions during the following one and five year periods (see Table A). This stands in sharp contrast to the prior two decades. From 1953 to 1972, half of all respondents expected good economic times in the near term and one-third expected good times over the longer term.

Consumer evaluations of their personal financial situation were also less favorable on average during the past decade. In the 1950's and 1960's consumers more frequently reported improvement in their personal financial situation than deterioration. From 1973 to 1982, however, on average consumers more frequently reported that their financial situation had worsened (37 percent) rather than improved (31 percent). During the past 10 years a less favorable outlook for future improvement in personal finances was also recorded. From 1963 to 1972, four times as many families expected future improvement rather than deterioration in their financial situation (36 versus 9 percent). In contrast, from 1973 to 1982, although the balance of opinion remained favorable, the favorable margin was considerably reduced: from a ratio of four-to-one to just over two-to-one expecting improvement.

Unemployment Dominates Views on Economy

News of spreading unemployment continued to dominate consumer views of the current state of the economy in the third quarter 1982 surveys. When asked about recent developments in business conditions, unemployment was reported more frequently in the third quarter 1982 surveys than at any other time in the last quarter century. Among all families, 52 percent spontaneously mentioned hearing about increases in unemployment when asked about the news of the economy. This was three times the level recorded in the third quarter 1981 surveys (17 percent), and above the prior recession peaks in the second quarter of 1980 (37 percent) and in the first quarter of 1975 (47 percent). Importantly, this record level of concern with unemployment was recorded prior to the announcement of the 10.1% unemployment rate for September 1982.

Four-in-five respondents in the third quarter 1982 surveys thought that the economy had worsened during the past year, a level which has remained largely unchanged since the start of 1982, and is significantly less favorable than in the third quarter of 1981. From 1981 to 1982 unfavorable evaluations of current business conditions rose from 51 to 81 percent, while reports of favorable changes in the economy fell from 31 to 11 percent.

Unemployment was expected to increase further by 46 percent of all families in the third quarter 1982 surveys, just below the 48 percent recorded in the prior quarter and above the 37 percent recorded one year earlier. Unemployment expectations have been unfavorable throughout 1982, with four-in-five respondents expecting unemployment to either increase further in the year ahead or remain unchanged at current record high levels.

Unemployment rather than inflation continues to be viewed as the more serious economic hardship facing the nation as it has been throughout 1982. Nearly three times as many families thought that unemployment rather than inflation represented the more serious economic problem in the third quarter 1982 surveys (66 versus 23 percent). This represents the highest margin of concern with unemployment as the nations leading economic problem recorded during the past decade.

Expectations for improvement in business conditions were somewhat less optimistic in the third quarter 1982 surveys than in the prior quarter, but on balance, more favorable than unfavorable attitudes were recorded. Families more frequently expected business conditions to improve than to worsen in the year ahead (34 versus 22 percent). When asked why they expected business conditions to improve or worsen, substantially fewer respondents in the third quarter 1982 surveys expected government economic policies to have a favorable impact on business conditions (12 percent) than in the third quarter 1981 surveys (25 percent). Similarly, unfavorable references to government economic policies rose from 11 to 13 percent to completely offset favorable references by the third quarter 1982 surveys. Overall, in the third quarter 1982 surveys confidence in government economic policies to reduce unemployment and inflation remained near the lowest level recorded thus far under the current administration. Among all families, almost twice as many rated government economic policies as poor rather than good (33 versus 18 percent), in sharp contrast to the favorable balance of opinion recorded in the third quarter 1981 surveys (21 percent poor versus 30 percent good).

Postponement of Purchases Persists

Declines in interest rates have been a prevalent expectation among consumers since the start of 1982. In the third quarter 1982 surveys, nearly twice as many consumers expected interest rates to decline than to increase in the year ahead (40 versus 22 percent). The recently announced declines in market interest rates have acted to confirm expectations and may have left consumers more resistant to the current rates charged on consumer loans. The third quarter 1982 surveys recorded continued widespread postponement of purchases due to high interest rates. Among all families, 34 percent said they had postponed purchases in the third quarter 1982 surveys, largely unchanged since the fourth quarter 1981 surveys (Table B). The type of purchase most frequently postponed was vehicles (13 percent), followed by household durables (10 percent), and housing and home repairs (9 percent).

Importantly, despite the widely announced declines in market rates, the median interest rate reported as the rate that would have been charged on the postponed purchase was 17.6% in the third quarter 1982 surveys--a figure that has remained largely unchanged since October 1981 (Table C). Consequently, these surveys offer no evidence that consumers have yet experienced lower rates on consumer loans. The highest rate that consumers would have been willing to pay to make these purchases has remained at 12%.

Buying Conditions Unfavorable

Attitudes toward buying conditions for houses, vehicles, and household durables have remained near record low levels for nearly two years. Since the start of 1981, the proportion of American families that rated buying conditions for houses unfavorably remained in the narrow range of 71 to 76 percent in the seven quarterly surveys (71 percent in 1982 third quarter). Unfavorable attitudes toward market conditions for cars have ranged from 50 to 54 percent in the past seven quarterly surveys (52 percent in 1982 third quarter). Unfavorable market conditions for large household durables were reported by 34 to 43 percent of all families in the last seven quarters (42 percent in 1982 third quarter). This persistently unfavorable view of market conditions resulted from high interest rates.

Concern with interest rates first reached record levels in the second quarter 1980 surveys (when the Carter administration announced a credit restriction program), and following a brief decline in late 1980, returned to record high levels. The proportion of families that mentioned high interest rates when asked about market conditions for houses rose to 72 percent in the second quarter of 1980, and stood at that same level in the third quarter 1982 surveys, although somewhat reduced from the peak level of 81 percent recorded in late 1981. With regard to the car market, 25 percent of all families mentioned unfavorable credit conditions in the second quarter of 1980, and those mentions rose subsequently to an all-time peak of 29 percent in the third quarter 1982 surveys. Complaints of high interest rates in the household durables market reached an all-time peak of 28 percent in the second quarter of 1980, and remained at 22 percent in the third quarter 1982 survey. In contrast to the prevalence of interest rate complaints during the past several years, in the second quarter of 1978 (two years prior to the initial record levels) just 11 percent mentioned high interest rates with regard to the housing market, and just 3 percent mentioned unfavorable credit conditions in the car and durable markets.

The dominant reaction to high interest rates has been accompanied by important shifts in buying attitudes. Declines in the rate of inflation have significantly affected consumer reactions to market prices. In the late 1970s, consumer reactions reflected both an aversion to high prices and a willingness to buy-in-advance of further price increases. At that time, consumers rarely mentioned the appeal of low prices or the availability of good buys. By the third quarter 1982 surveys, buy-in-advance price rationales were mentioned by less than 10 percent of all families when asked about the housing and car markets, down from the 30-40 percent range in the late 1970's. Throughout 1982, families more frequently mentioned price declines and the availability of discounts and rebates. With regard to the housing market, 13 percent of all families mentioned lower prices in the third quarter 1982 surveys, up from just 5 percent one year earlier. Thus far in 1982 the quarterly surveys have recorded more frequent mentions of low housing prices and less frequent complaints about high prices than at any other time during the past decade. With regard to the automobile market, 27 percent mentioned the availability of lower prices and rebates in the third quarter 1982 surveys, down from 35 percent in the second quarter, but well above the 17 percent recorded one year earlier.

During the past year, when respondents were asked to explain why they thought it was a good or bad time to make major purchases, a significant proportion referred to the inability of families to make such purchases due to unemployment and income declines, rather than mentioning market prices or supply conditions. This lack of income discretion was cited by 20 percent of all families in the third quarter 1982 surveys when asked to evaluate buying conditions for household durables, up from just 8 percent one year earlier. In the housing market, the lack of income ability to make purchases was cited by 23 percent of all families in the third quarter 1982 surveys, up from 13 percent one year earlier. Similarly, this reason was mentioned in the automobile market, rising from 6 percent in 1981 to 13 percent in 1982.

Income Declines Widespread

The financial situation of American families remained unfavorable in the third quarter 1982 surveys, despite widespread expectations of improvement in the year ahead. In the third quarter 1982 surveys, 41 percent of all families reported that their finanical situation had worsened during the past year (up from 35 percent one year earlier) while 30 percent reported improvements (down from 33 percent one year earlier). When asked to explain why their financial situation had improved or worsened during the past year, more families mentioned income declines (22 percent) in the third quarter 1982 surveys than at any other time during the prior two decades. Partially offsetting these unfavorable income trends, somewhat fewer respondents mentioned the adverse impact of inflation on their family budgets during the past year. Importantly, the incidence of income declines was just as great among families with incomes of $20,000 or more: in the third quarter 1982 surveys, 22 percent of all high income families reported income declines, up from 12 percent one year earlier.

Twice as many families expected their personal financial situation to improve rather than worsen in the year ahead in the third quarter 1982 surveys--a level that has remained largely unchanged during the past two years. Among all families, the proportion that expected improvement in their personal finances was 31 percent in the third quarter 1982 surveys, unchanged form 31 percent recorded in July-September 1981 and 30 percent in July-September 1980. The proportion that expected their financial situation to worsen in the year ahead was 18 percent in the third quarter 1982, between the 17 percent recorded in 1981 and 19 percent in 1980. The maintenance of personal financial expectations at these favorable levels has been due to both expected income changes and price trends. Although income expectations have weakened somewhat in the past year, they did not decline as much as price expectations, leaving more favorable real income expectations.

In the third quarter 1982 surveys, more families expected their incomes to remain unchanged or decline in the next 12 months, and fewer families expected income increases of 10% or more compared with year earlier readings. Among all families, 42 percent expected their income to remain unchanged or decline in the year ahead, up from 37 percent in the third quarter 1981 surveys. Double digit income increases were expected by 25 percent of all families in the third quarter 1982 surveys, down from 30 percent in the third quarter 1981 surveys.

Concern with unemployment and income declines has led most consumers to remain cautious in their spending plans. Most consumers are not yet willing to incur new debt or use accumulated savings to make large purchases. In the third quarter 1982 survyes, 72 percent of all families said they were reluctant to use savings to make large purchases, up from 68 percent one year earlier, and 54 percent two years earlier (see Table D). Reluctance to use credit to finance major purchases was reported by 85 percent of all families in the third quarter 1982 surveys, up from 63 percent one year earlier (see Table E). Overall, consumers expressed greater reluctance to draw on savings and incur new debt to finance purchases in the Fall of 1982 than at any time in the prior two years.

Tax Cut Offers Little Help

How will the latest installment of the tax cut legislation affect consumer incomes and their willingness to make discretionary purchases? In the third quarter 1982 surveys, respondents were asked whether they expected their monthly take-home income to change as a result of the tax legislation, repeating questions asked in 1981 and earlier surveys (see Table F). In the third quarter 1982 surveys, fewer respondents reported that they expected their incomes to increase (29 percent) than in the April-May 1981 surveys (46 percent). Not only did fewer families expect income increases, but the expected amount of the increase in disposable income also declined sharply during the past year. Among those families that expected increases in their take-home pay, the median monthly increase was $23 in the third quarter 1982 surveys, half the $50 expected in April-May 1981.

When asked whether they planned to save or spend the increase in after tax income, families more frequently reported spending plans in the third quarter 1982 surveys (43 percent) than in April-May 1981 (25 percent). Fewer respondents expected to save the extra income, the proportion falling to 25 percent from 41 percent in 1981. Although spending rather than saving plans increased during the past year, since fewer families expected increases, the net spending stimulus was left largely unchanged. Moreover, even though the frequency of spending plans sharply increased during the past year, the major portion of this increase occurred not in plans for making major new purchases which remained unchanged at 8 percent), but rather in increased expectations that these funds would be used to cover everyday expenses (from 17 to 35 percent).

When asked whether the increase in their take-home pay would make a considerable difference, a small difference, or practically no difference to their financial plans, 50 percent of the respondents that expected increases in take-home pay reported that the amount of extra income would make practically no difference to their family budget.

Significant differences exist between income subgroups in both the frequency of expected increases in monthly take-home pay and the planned use of the income increase (see Table F). In the third quarter 1982 surveys, 42 percent of respondents with incomes of $25,000 or more expected an increase in their take-home pay, compared with only 16 percent of those respondents with incomes of $15,000 or less. While approximately half of the high-income families planned to spend the increase in after-tax income, as compared with one-third of those families with incomes of $15,000 or less, the vast majority of all planned spending was to meet current expenses rather than for new purchases. Plans to save the increase in take-home pay were reported somewhat more frequently among those families with incomes of $25,000 or more; however, they were also somewhat less likely to report that they planned to repay debt. Consequently, when the saving and debt repayment plans are combined, the net savings motivations show no difference across income subgroups.

* * *

The July-September 1982 surveys included 2,083 interviews conducted between June 24 and September 24, 1982.

TABLE A

TRENDS IN CONSUMER SENTIMENT 1953-1982

	Business Conditions Expected During...						Personal Financial Situation					
	Next 12 Months			Next 5 Years			Compared to a Year Ago			Expected in a Year		
Ten Year Average	Good	Bad	Good Minus Bad	Good	Bad	Good Minus Bad	Better	Worse	Better Minus Worse	Better	Worse	Better Minus Worse
1953-1962	59%	13%	+46	35%	19%	+16	32%	24%	+8	32%	6%	+26
1963-1972	56	20	+36	32	27	+5	35	21	+14	36	9	+27
1973-1982	30	50	-20	20	51	-31	31	37	-6	38	18	+20
Addendum												
3rd Quarter 1982	27	63	-36	24	56	-32	30	41	-11	31	18	+13

TABLE B

INTEREST RATE EFFECT ON CONSUMER PURCHASES DURING THE LAST SIX MONTHS

	June 1980	4th Quarter 1981	1st Quarter 1982	2nd Quarter 1982	3rd Quarter 1982
Postponed Purchases:*	15%	34%	33%	32%	34%
Vehicles	5	13	11	12	13
House, home repairs	2	13	11	11	9
Household durables	7	8	10	8	10
Other	1	5	7	7	6
Did not postpone purchase	84	65	66	67	64
Don't know, not ascertained	1	1	1	1	2
Total	100%	100%	100%	100%	100%

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*Items add to more than total due to multiple mentions.

TABLE C

INTEREST RATE EFFECT ON CONSUMER PURCHASES DURING THE LAST SIX MONTHS

	4th Qtr. 1981	1st Qtr. 1982	2nd Qtr. 1982	3rd Qtr. 1982	3rd Quarter, 1982		
Postponed Purchases					Vehicles	House, Home Repairs	Household Durables
Percent of Households	34%	33	32%	34%	13%	9%	10%
Interest rate that would have been charged on postponed purchase							
Median	17.5%	17.7%	17.5%	17.6%	17.6%	16.9%	18.0%
Highest interest willing to pay to make purchases							
Median	11.9%	12.0%	11.9%	11.9%	12.0%	11.7%	11.9%
Difference between interest rate charged and willing to pay							
Median	4.7%	5.1%	5.1%	5.3%	5.2%	5.1%	5.4%

The questions asked were: "Have interest rates caused you to postpone making any purchases during the last six months?" "What was postponed?" "What interest rate would have been charged on any money borrowed for (ITEM)?" and "What is the highest interest rate at which you would have purchased (ITEM)?"

TABLE D

OPINIONS ABOUT WHETHER NOW IS A GOOD TIME TO USE SAVINGS FOR MAJOR PURCHASES

	Use of Savings				
	1st Qtr 1980	1st Qtr 1981	3rd Qtr 1981	1st Qtr 1982	3rd Qtr 1982
OK to use savings; not especially reluctant	38%	28%	29%	27%	25%
Pro-con	1	2	1	2	1
Not OK to use savings; especially reluctant	54	68	68	70	72
Don't know, not ascertained	7	2	2	1	2
Total	100%	100%	100%	100%	100%
Cases	901	1955	2044	1945	1906

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*Less than 0.5 percent.

The question was: "If there were a major purchase that you wanted to make, do you think that now is a time when it would be O.K. to use some of your savings or is now a time when you would be especially reluctant to use some of your savings?"

TABLE E

OPINIONS ABOUT WHETHER NOW IS A GOOD TIME TO USE CREDIT FOR MAJOR PURCHASES

	Use of Credit				
	1st Qtr 1980	1st Qtr 1981	3rd Qtr 1981	1st Qtr 1982	3rd Qtr 1982
OK to use credit; not especially reluctant	19%	12%	13%	13%	12%
Pro-con	1	*	1	*	1
Not OK to use credit; especially reluctant	80	86	63	85	85
Don't know, not ascertained	*	2	3	1	2
Total	100%	100%	100%	100%	100%
Cases	901	2069	2071	2088	2083

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*Less than 0.5 percent.

The question was: "If there were something big that you wanted to buy, do you think that now is a time when it would be O.K. for you to buy it on credit, or is now a time when you would be especially reluctant to take on new debt?"

TABLE F

EXPECTED CHANGE IN MONTHLY TAKE-HOME PAY RESULTING FROM PERSONAL INCOME TAX REDUCTIONS

			3rd Quarter 1982			
				Family Income		
Expect Take-home Pay to...	1963	April-May 1981	All Families	Less than $15,000	$15,000 -25,000	More than $25,000
Increase	NA	46%	29%	16%	31%	42%
Stay the same		40	54	55	58	48
Decrease		2	6	5	4	7
Does not pay taxes		6	7	17	4	1
Don't know		2	1	3	1	1
Not ascertained		4	3	4	2	1
Total		100%	100%	100%	100%	100%
Cases		1224	2083	578	527	837
Expect Increase in Monthly Take-home Pay						
Median	NA	$50	$23	$15	$19	$25
Planned Use of Increase in Take-home Pay						
Spend	31%	25%	43%	32%	42%	49%
New purchases	NA	8	8	6	7	9
Current expenses	NA	17	35	26	35	40
Repay debt	12	21	22	30	28	18
Save, invest	44	41	25	22	20	29
Both spend and save	9	4	4	2	6	2
Don't know, not ascertained	4	9	6	14	4	2
Total	100%	100%	100%	100%	100%	100%

The questions were: (April-May 1981) "If the personal income tax reductions were actually passed, would you expect your monthly take-home pay to increase, stay the same, or what?" IF INCREASE: "About how much more money would you expect to take home each month?" "What do you think you would do with this money--spend it, save it, invest it, repay debts, use it for a down-payment on something, or what?"

(3rd Quarter 1982) "As a result of the 1982 federal tax cut, would you expect your monthly take-home pay to increase, stay the same, or what?" IF INCREASE: "About how much more money would you expect to take home each month?" "What do you think you would do with this money--spend it, save it, invest it, repay debts, use it for a down-payment on something, or what?"

(1963) "Suppose that income taxes are cut, so that next year everyone will have more of his money left after taxes--what do you think most people would do with this money?"

APPENDIX

REVISED ESTIMATES OF PRICE EXPECTATIONS

During the past several years price expectations have declined considerably, and by early 1982 one-in-three respondents expected prices to remain unchanged or decline during the year ahead. Although the questionnaire wording refers to changes in the level of prices, some respondents could misinterpret the question as referring to the rate of inflation. In this event, a "same" response would not indicate a zero rate of increase, but the perceived past rate of inflation. The net effect would be to bias downward the estimated overall mean rate of expected inflation. Because of the greatly increased frequency of "same" responses in recent months, the third quarter 1982 survey specifically probed respondents that initially gave "same" responses as to whether they meant the rate or the level of prices would remain the same. Of the 31 percent that initially reported "same" responses in the third quarter, 21 percent replied that they meant prices would remain at the same level, but 10 percent replied that they meant prices would increase at the same rate (see Table A1). Consequently, the estimated proportion of families in the third quarter that expected price increases rose from 63 to 73 percent following the use of this probe.

When respondents were probed for the percentage rate that they meant by the "same rate," the extent of bias in the estimated mean price increases due to misinterpretation of "same" responses was +0.6 percentage points in the third quarter 1982 survey (5.3% mean increase when initial "same" responses were coded as a zero rate of inflation versus 5.9% after the adjustment). The extent of the potential bias is dependent on the overall frequency of "same" responses. For example, in first quarter 1979 only 6 percent reported that they expected prices to remain "the same," while the second quarter 1982 survey recorded 34 percent "same" responses, a level rarely exceeded during the past 20 years. Consequently, the bias in estimated means is unlikely to exceed 1.0 percentage points.

Preliminary adjustments to the surveys conducted prior to the second quarter of 1982 were established as follows: the ratio of "same rate" to "same level" responses observed in the second quarter 1982 surveys was used to estimate the proportion of "same rate" responses in earlier surveys. The estimated proportion of "same rate" responses were then recoded from a zero rate of inflation to the mean percentage response among those that expected price increases. As shown in Table A2 the new estimated mean was only 0.2 percentage points higher in the first quarter 1979 survey, but has averaged between 0.6 and 0.8 percentage points during the past year.

TABLE A1

NEW MEASURES OF PRICE EXPECTATIONS

	Expected Price Changes During the Next Year	
	2nd Quarter 1982	3rd Quarter 1982
Increase	55%	63%
Same rate	10	10
Same level	24	21
Go down	9	5
DK; NA	2	1
Total	100%	100%

The questions were: "During the next 12 months do you think that prices in general will go up, or go down, or stay where they are now?" (IF SAME) "Do you mean that prices will go up at the same rate as now, or that prices in general will not go up during the next 12 months?" (IF UP/DOWN OR SAME RATE) "By about what percent do you expect prices to go (up/down) on the average, during the next 12 months?"

TABLE A2

EXPECTED PRICE CHANGES DURING THE NEXT YEAR

Survey Dates	Old Series	New Preliminary Estimates	Difference
1st Quarter 1979	9.6%	9.8%	0.2%
1st Quarter 1980	11.9	12.3	0.4
2nd Quarter 1980	9.1	9.8	0.7
3rd Quarter 1980	8.5	9.0	0.5
4th Quarter 1980	9.3	9.9	0.6
2nd Quarter 1981	7.4	8.1	0.7
3rd Quarter 1981	6.9	7.6	0.7
4th Quarter 1981	6.8	7.5	0.7
1st Quarter 1982	5.3	6.1	0.8
2nd Quarter 1982	4.7	5.4	0.7
3rd Quarter 1982	5.3	5.9	0.6